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A CENTURY OF FINANCE.

MARTIN'S HISTORY

OF THE

BOSTON STOCK AND MONEY MARKETS,

ONE HUNDRED YEARS.

FROM JANUARY, 1798, TO JANUARY, 1898,

COMPRISING THE

ANNUAL FLUCTUATIONS OF ALL PUBLIC STOCKS AND INVESTMENT SECURITIES; GOVERNMENT, STATE, CITY, BANK, RAILROAD SHARES AND BONDS; INSURANCE, MANUFACTURING, ELECTRIC, GAS-LIGHT, MINING, AND MISCELLANEOUS, WITH ALL THE SEMI-ANNUAL DIVIDENDS PAID BY EACH.

ALSO

A REVIEW OF THE BOSTON MONEY MARKET, 1831 TO 1898; AMERICAN GOLD, MONTHLY, DURING SUSPENSION, 1862 TO 1879; EACH "CALL" OF GOVERNMENT BONDS; EXCHANGE ON LONDON, MONTHLY, SINCE 1835, ETC.

WITH FULL DESCRIPTIVE NOTES RELATING TO THE DIFFERENT SECURITIES, THE WHOLE COVERING A COMPLETE CENTURY OF VARIED MONETARY EXPERIENCES.

BY

JOSEPH G. MARTIN,

AUTHOR OF

EIGHTY-EIGHT YEARS' HISTORY OF THE BOSTON STOCK AND MONEY MARKETS.

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SPECIAL PREFACE

TO THE

CENTURY NUMBER.

The present edition of this work covers **100 years** of the *History of the Boston Stock and Money Markets;* naturally sparse of material in the earlier dates, but *the record* is complete; and it will be noted (see page 9, and tables pages 94–183) that there were actual transactions in United States 6 per cent Bonds, Massachusetts 5s, the United States bank, and Union, of Boston, even in the earliest years of the period named, and since continued to date.

The original edition of this book was published in 1856, giving prices from 1835 only. A second edition, issued in 1871, went forward to that date and backward to 1798. The third edition was carried forward to 1886, and the present issue completes the CENTURY to January, 1898, with the events of that period in the Financial history of Boston, and, indirectly, largely of New England as well. This record can hardly fail to be of interest and value to that unknown quantity, "the public," who have an abiding interest in investments or speculation.

The period included in this publication covers the great BANK PANIC which commenced in 1837, failures, depression of bank stock, with reduction of dividends, followed by a second *panic* in 1857, the depression and almost complete stagnation of 1861, the first year of the Rebellion, and again the panic of 1873, with the close approach to one in 1884, and the last (1893) yet fresh in the public mind.

Matters of historic value, in reference to the times passed through, are given in the first fifty pages of the work, and cannot fail to be of interest. A sketch of the *Boston Clearing House Association*, and the record of old time bank officers will recall the names of Boston's veterans in finance. Pages 52 to 92, under the heading of "*The Course of the Boston Money Market,*" will be found of special interest, as in a great measure presenting a history of the times during the sixty-seven years covered; and for nearly thirty years prior to 1898 the details are made very full, in view of the direct influence the condition of the finances always has upon the general prosperity of the country. On pages 175 to 182, under the head of "*United States and State Securities,*" is presented an interesting record of the issues of Government

bonds, following which a full detail is given of the *remarkable reduction* in the enormous debts of the Rebellion, presenting a record unparalleled in any other country of the world.

In looking over the record it should be remembered that some bank, insurance, and other stocks were seldom in the market in earlier years; and, had they been freely offered, prices would naturally have ruled higher or lower in certain cases, according to the tone of the market. This is especially true in seasons of panic, where those pressed for positive sale get the benefit of depressed rates, while others not offered, escape.

Twenty-five to Thirty or more years since, "State Street" gave indications of a decadence which was disturbing, if not alarming, to those who had looked upon it as the Financial centre of the "Hub." The great fire of Nov. 9, 1872, caused the removal of many banks into new structures elsewhere, but the tide soon turned and State Street fully regained its former prominence. The erection of the Massachusetts Hospital Life Ins. Building (in 1886) had much to do with its increasing prosperity, followed by the Boston Exchange Co. Building (1890), the Fiske Building, that of the Farlow heirs, the "Worthington," the "Devonshire," the "Massachusetts," and the "Brazer" building, fully met the requirements of State Street for many years to come, with office buildings second to none.

For nearly fifty years prices based on sales at the Brokers' Board, and by auction, have been collated under the personal supervision of the compiler, who has made the study of statistics a prominent feature in connection with his business as a stock broker, and established a reputation as an expert, recognized in courts at law.

The writer acknowledges a just pride in referring to the superb list of advertisers, pages 233 to 262, whose patronage is most gratifying. No reader should fail to "look them over."

JOSEPH G. MARTIN.

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CENTURY EDITION

OF THE

BOSTON STOCK AND MONEY MARKETS,

1798 TO 1898.

In the following pages, matters of interest, not strictly connected with finance and stock securities, have been introduced for the purpose of relieving the dry detail of facts and figures, and presenting, in a measure, a history of "old times" in passing along. Commencing prior to the present century, we have given the rate of exchange on London for the first of each month, whenever there were any quotations, with tabular statements on subsequent pages (see Exchange on London); in this connection, it may be well to state that the Bank of England suspended specie payments from 1797 to 1821. The rates of exchange on New York, Philadelphia, and Baltimore are also given,—the London bills sixty days, and New York thirty days sight, unless otherwise stated. The extreme quotations for best market brand of flour are added, and the same for other principal grains, from 1811 onwards, all of which has interest as a connecting link between "then" and "now."

1798.—In these early years, but few stocks were quoted in Boston; in fact, only two Banks and two Insurance Companies existed. The United States had several loans outstanding, and the State of Massachusetts some 5 per cents. Railroads were, at this date, not even dreamed of. The following are the highest and lowest prices for the year 1798, not included in the series of tables from 1799 onwards. Union Bank, 120 to 125; United-States Bank, 120 to 124; Massachusetts Bank and Insurance Stocks, not quoted; United-States 6 per cents, 75 to 83¾, do. 6 per cent deferred, 65 to 70; do 3 per cents, 42½ to 50. Massachusetts 5 per cents, 77½ to 81½. A new United-States *eight* per cent loan, the following year, sold at 102½ to 106 per cent.

Addresses from the Legislature of Connecticut, from the students of Harvard University, and from other bodies, poured in upon the President of the Union, commending his firmness in resisting the demands of the French Directory. The Massachusetts Mutual Fire Insurance Company issued its rates as follows: first-class houses or stores, 35 cents per $100; second do 37; third, 40; fourth, 42; fifth, 45; sixth, 50 cents per 100 dollars. In these earlier times, Marine Insurance was conducted by private offices. A policy was opened at the office, stating the vessel's name, with other necessary information, and the premium rate for insurance; and the frequenters of the office wrote their names on the policy, with the amounts they would take till the required sum was subscribed. Hence, the term "underwriter," which now has little significance in Insurance. One of these offices was kept in a room of the "Bunch of Grapes Tavern," corner of Kilby and State Streets.

John Adams, *President of the United States*, made a northern tour in the summer of 1798. At Newton and Little Cambridge, the cavalcade was cheered with "The President's March," played on two large piano-fortes placed in the road. The Boston Cavalry, commanded by Rufus G. Amory, met the President's company at Watertown. This cavalry company was the pride of Boston at that time.

Old Customs.—Before the present century, we find here and there some customs peculiar to the times. One Simon Baxter, for uttering counterfeit bills, to sit one hour on the gallows, with a rope around his neck. One John Brown, for theft, to receive twenty stripes on his naked back, at the public whipping-post, and pay three times the value of the goods stolen. The summons of the town-treasurer to delinquent tax-payers took the form of a polite card of invitation. In 1794, the treasurer of Boston issued his notice as follows: "The town treasurer presents *his most respectful compliments* to those of his fellow-citizens who have not paid their taxes for 1793, and *earnestly requests* that they would pay the same to the collector as soon as possible." This bland appeal does not appear to have been heeded; for, in a subsequent card, it was stated that the treasury was totally drained, and the citizens were *urgently invited* to call and pay up. Exchange on London, June and July, 100; August and September, 98 to 99; October, 97; November and December, 95 to 97. On New York, Philadelphia, and Baltimore, 2 to 2½ per cent discount. Flour, $6½ to 11 per barrel.

1799.—*Our relations with France* were very unsatisfactory; the French privateers continuing their depredations against our flag. A Lisbon correspondent wrote: "Several American vessels have lately been carried into the different ports of Spain; and the French consuls immediately condemn them, without respect or reserve." This state of affairs naturally exercised a depressing influence at home. London bills in January, 95 to 96; February, 95; March and April, 94 to 95; May, 94; June and July, 92½ to 93; August, September and October, 90 to 90½; November, 94 to 95; December, 92 to 92½. Flour $9 to 11. We find the following as the tonnage entered in various ports, for 1797: New York, 153,031; Philadelphia, 96,579; Boston, 84,259; Baltimore, 59,837; Charleston, 37,440; Norfolk, 29,662. The whole tonnage employed in foreign trade, and belonging to the United States, at the close of 1797, was 597,777; *ditto* of coasting-trade, 237,400; fisheries, 41,732. Total, 876,911. Number of seamen, between forty and fifty thousand.

1800.—Prices of securities advanced very rapidly. London bills in January, 94 to 95; February, 97½ to 99; March and April, 99 to 102; Summer months, 102 to 103; September, 100, thence 102. On New York, Philadelphia, and Baltimore, 2 to 2½ per cent discount, till August, thence 1 to 2 per cent. Flour, $9½ to 12½ per barrel.

February 22 was observed as a day of sorrow, by proclamation of President *Adams*, because of President WASHINGTON'S death, the 14th of December, 1799. Every demonstration of affliction was shown, as if the intelligence of his decease had just arrived. The Independent Cadets escorted the Legislature to Brattle-square Church, where Dr. Thatcher delivered the discourse; and Capt. Harris's company of Federal Republicans escorted the mechanics' procession to the Old South. A dirge, set to music by Oliver Holden, was sung with ability by Mr. Eaton and Capt. Williams, assisted by a full choir of the ablest masters in the state. The oration was pronounced by Joseph Tuckerman.

Voting-places in 1800: Ward 1, Gun House, Copp's Hill; Ward 2, Rev. Mr. Eliot's Meeting House; Ward 3, Rev. Mr. Murray's; Ward 4, Rev. Mr. Lathrop's; Ward 5, Mr. Haggar's large store in Ann Street; Ward 6, Green-Dragon Tavern, Union Street; Ward 7, Rev, Mr. Howard's Meeting House; Ward 8, Faneuil Hall; Ward 9, Old Brick Meeting House, head of State Street; Ward 10, Rev. Mr. Popkin's Meeting House; Ward 11, Rev. Mr. Kirkland's; Ward 12, Rev. Dr. West's.

A Hot Week.—July 24 to 31, inclusive, the thermometer in the shade at three, P.M., stood at 91, 99, 86, 89, 77, 85, 95, and 100.

1801.—There was a large advance in prices of all securities. London bills January, 100 to 101; February, 97½ to 98½; March, 95½; April, 94½ to May at 99; June, 95½ to 98; July and August, 95 to 96; September, 97; October, 97½ to 99; November, 97½; December, 98 to 99. New York, Philadelphia, and Baltimore, 1 per cent discount.

Flour $7½ to 14, gradually receding from March to lowest price. Travelling in those days does not seem to have been very expeditious. The mail stage for New York left Monday at eight, A.M., arriving at Providence at six, P.M. Thence Tuesday at four, A.M., reaching New London at eight P.M. Left New London at four, A.M., Wednesday, and arrived at New Haven at eight, P.M. Left New Haven, Thursday, five, A.M., and arrived at New York Friday noon, at an average expense of seven cents per mile for fare, and five to six dollars for victualling and lodging. In olden times, prayers were offered up for those making the New-York journey, and those who had not made their wills attended to that necessary duty. Two devastating fires occurred this year, on Gardner's, Burdill's, Hichborn's, and Goldsbury's Wharves; the fire extending into Fore Street. A vast amount of property was consumed, and only $10,000 insurance. At this time, the public schools of Boston were an object of special care, as they have been ever since. July 8, the School Committee, accompanied by Gov. Strong, the Board of Selectmen, reverend clergy, town-officers, and many literary and private gentlemen, visited the public schools, and afterwards partook of an elegant repast at Concert Hall. The United-States Bank paid its semi-annual dividend of 4 per cent in January. Pursuant to Act of Congress, July 14, 1798, to lay and collect a direct tax within the United States, a hundred and thirty-five estates in Boston were advertised to be sold June 11, unless the taxes and charges were paid. The low valuation of real estate *then*, as compared with prices of later years, may be judged of from the fact, that, of these hundred and thirty-five estates, sixty-two, comprising land and shop or dwelling-house, were valued below $1,000 each; fifty-one, between $1,000 and 2,000; seven, between $3,000 and $4,000; two, between $4,000 and $5,000; and one, Spear's Wharf, with stores, at $16,000. The highest was Jonathan Harris's new house on High Street ($22,000), on which the tax levied was $62.66. This was known as "Harris's Folly," from its great cost and immense size for the times.

1802.—Prices of most securities advanced very rapidly: London bills, January, 97 to 97½; February, 95½ to 96⅝; March and April, 97½ to 98; May, 98 to 99; June, 97½ to 98; July, 98½ to 99; thence to December, 99 to 100. New York, Philadelphia, and Baltimore, 1 per cent discount. Flour, $8⅜ to 9.

1803.—Prices of public stocks declined rapidly from January, but partially recovered at the close of the year. London bills in January and February, 101; March and April, 100 to 101; and thence to August, 102 to 102½; August, 101; September, 102; October, 100½; November, 104½ to 105; December, 104. New York, Philadelphia, and Baltimore, ½ to 1 per cent discount. Flour, $6¼ to 8¼ per barrel. April 28, subscription-books for the Boston Bank were closed; capital $1,800,000, upwards of $3,000,000 having been subscribed by one thousand one hundred and fifty-seven persons. The stock on the market opened at 110 to 111. The Bank gave notice that notes for collection and deposits would be received June 27. The (old) Suffolk Ins. Co. elected its first board of directors June 15, and commenced issuing policies July 7. Epes Sargent was elected its president. Capital of the company, $225,000. The New England Ins. Co., also commenced business with a capital of $300,000; the Boston Marine Ins. Co., $500,000; Massachusetts Fire and Marine $600,000; Union (authorized), $300,000.

1804.—Bank-stocks declined rapidly, the year closing upon nearly the lowest quotations in our table of prices. Government securites fell off, but subsequently rallied. London bills in January, 104 to 104½; February, 102 to 102½; March, 101 to 101½; April and May, 102 to 102½; thence to October, 100 to 100½; October, 101 to 101½; November, 102; December, 101 to 102½. Amsterdam, 38½ to 40½. No variation in domestic exchange. Flour $6½ to 11½.

1805.—The course of prices downwards in all securities, with some small gain at the close of the year. London bills in January, 102 to 102½; February, 100 to 100½;

March, 99; April and May, 98½ to 99; June, 97 to 97½; July, 95; August, 93⅛ to 94½; September, 95 to 95½; October, 97½ to 98; November, 98 to 98½; December, 96 to 97. Amsterdam, 36½ to 38½. Flour, $8¾ to13½ per barrel.

1806.—Prices of securities advanced from January onward. London bills, January, 97 to 97½; February and March, 98½; thence to August, 100 to 100½; August, to December, 99; December, 97½. Amsterdam, 38 to 40. Flour $6¾ to 9. January of this year opened with the most mild and pleasant weather for the season, as stated, since 1745. No snow or ice in the streets, and the fields like the last of Autumn. This was followed by an intense cold, and the harbor so frozen over that people came up from Fort Independence on the ice.

1807.—Prices of money-stocks receded, though without any important variation. The troubles in Europe, coupled with a belligerent show at home in relation thereto, had a depressing effect. London bills, January, 97 to 97½; February, 99; March, April, and May, 98½; June, July, and August, 97; September, 95½ to 96½; October, 97½; November, 98; December, 99½ to 100. Amsterdam, 38½ to 40. Flour, $6⅞ to 8½ per barrel.

1808.—Stocks quite stationary, except United States Bank and Government securities, which showed a marked gain with the advance of the year. London bills in January, 100 to—; February, 103 to 103½; March, 103; April, 104½ to 105; May, 107; June and July, 105½ to 106; August, 106 to 106½; September, 105; October and November, 104 to 104½ and in December, 107 to 109. Flour, $5 to 7¼.

1809.—*The Embargo.* Prices of Government and Bank stocks quite steady. The recent Embargo Act caused a great sensation, with much discussion in the papers; and a meeting was convened in Faneuil Hall, Jan. 3, to debate the measure. Stephen Codman moderator, and Thomas H. Perkins chief speaker. To judge from the Bank Thermometer, so called, or discount on Bank-bills, the currency of New England was not remarkably uniform. Lincoln and Kennebec, 3 to 4 discount; Penobscot, 10 to 12; Northampton, 15; Vermont and branches, 5 to 15; Berkshire, 20 to 50; Hillsborough (N.H.), 30 to 50; Cheshire, 30 to 40; Coos, 40 to 60 discount, &c. For most of these *par* was offered in exchange for rum, lottery-tickets, and other like delicacies of the day. A gentleman in Boston, desirous of subscribing to "The Philadelphia Aurora," remitted five dollars, and received the following reply:—

"*Sir*,—Your letter of the 22d inst. was received this day. The bank-note therein contained I now return to you, as it is of no value whatever here. If you will be good enough to send by post a five dollar note of any house in the city of New York, or in the States of New Jersey, Pennsylvania, Maryland, or Virginia, "The Aurora" shall be immediately sent to you. New-England notes cannot be passed here at fifty per cent discount."

Dec. 14, the Boylston Market was opened for public accommodation. It was an elegant building for the times, and a commodious market-house, proving a very lucrative investment. London bills in January, 110; February, 107; March, 104; April, 101 to 103; May, June, and July, 100; August and September, 101 to 102; October and November, 100 to 101; December, 96 to 99. Amsterdam, 40 to 42½. Flour, $6¾ to 8½.

1810.—Prices of money-stocks without essential variation. London bills, January to June, 96 to 97; June, 97½ to 98½; July, 96 to 96½; thence to November, 94 to 95; November, 93 to 94; December, 91½ to 93. Amsterdam, 42 to 43 till August, and none afterwards. Flour, $7½ to 11¼, the year closing on the highest figure. The almost total stagnation of business rendered prices of the staple and more important articles of foreign commerce merely nominal. The 19th and 20th of January noted for great cold.

1811.—*Bank-Charters.* There was a marked decline in the prices of all securities, with a slight rally in December. The approaching expiration of Bank-Charters in Massachusetts caused a flutter in the market value of shares, so that prices fell off seriously till the matter was favorably settled. The Boston Bank invited its debtors on bond and mortgage to pay up, the charter being soon to expire (in 1812), and its renewal was uncertain. This summons was revoked in 1812, on renewal of the charter.

The first United-States Bank was established in 1791. The charter expired March 4, 1811, the casting-vote of Vice-President Clinton preventing its re-charter. Stephen Girard invested largely in this stock, and bought out the entire concern when in liquidation, changing its name to Girard's Bank, and continued it as a private institution until his death, in 1831. The average dividends of the United-States Bank from 1791 to 1809 were $8\frac{33}{34}$ per cent per annum. The stock was valuable, and sold in 1796 up to 150 per cent.

London bills in January, 90 to $91\frac{3}{4}$; February, 90 to 91; March, 88; April and May, $89\frac{1}{2}$ to 90; June, 86 to 88; July, 84 to 86; August, 78 to 80; September, 77 to 78; October, 78 to 79; November and December, 82 to 83. Flour $8\frac{3}{4}$ to 12. 1811 was called the "hot year," the Cambridge thermometer reaching 102°. Sept. 11, a great solar eclipse, lasting from a little past noon till after three, P.M.; five-sixths of the sun eclipsed, and fowls went to roost.

1812.—The stock-market depressed: prices declining till after war was declared, when a rally set in, and the year closed on much higher quotations than ruled in January. The re-chartering of the banks had a favorable effect upon their market value. London bills in January, $82\frac{1}{2}$; April, 79 to 80; June, 80 to 83; July, 75; August, 80; September, 78; October, 80; November, 85 to 86; December, $80\frac{1}{2}$ to 81. On New York, $\frac{1}{2}$ to 1 per cent discount. Flour, $10 to $12\frac{1}{2}$, after the declaration of war in June.

Severe Cold.—From January 16 to 22, inclusive, was recorded as probably the coldest week the present century; the average temperature being about one and a half degrees above zero only. The highest was but ten above, and down to nine and a half below zero.

1813.—The course of prices downwards for all securities. Letters from Amsterdam announced that United-States 6 per cents were down to 80, the lowest price touched in that market. London bills in January, 80 to 81; February, 82; March and April, 83 to 84; thence to September, 84 to $85\frac{1}{2}$; October, $84\frac{1}{2}$; November, 86; December, 87 to $87\frac{1}{2}$; and the year closed at 91 to 93. On New York, Philadelphia, and Baltimore, $\frac{1}{2}$ to 1 per cent discount. Flour, $11\frac{1}{4}$ to $17\frac{1}{2}$ per barrel. In December, 1811, barley was at 75 to 80 cents per bushel; Southern corn, .80 to .85; Northern do., .85 to .90; rye, .97 to 1.00; oats, .45. In 1812–13, barley advanced to $1.25; Southern corn; $1.70; Northern, $1.75; Rye, $1.80; oats, .90.

Tea and War.—Tea brought at auction in Philadelphia $2.14 a pound in 1813. One of Stephen Girard's vessels from the East Indies having been caught by the British just as it was making port, Girard redeemed it at the price of $120,000 in gold. The cargo, principally of tea, bringing the above handsome price per pound, he made a good affair out of it.

1814.—*The course of prices* still downwards. Bank-stocks fell off largely after the Fall dividend. Holders of Massachusetts State notes, payable January 1, were requested to present them at the State Bank for payment. The United-States 6 per cent new loan sold as low as 65 at Boston, and the Treasury notes, from $98\frac{1}{2}$, fell to 73. In the fall there was a sale of State-Bank stock down to 65 per cent at auction; and the prices of the Boston, Union, and New England Banks were marked *uncertain.* Had there been sales at the same time with the State Bank, prices would have been

lower than those exhibited in our tables. On account of the suspension of specie payments outside of New England, the United States and other securities stood nominally much higher at New York and elsewhere than at Boston.

A writer calling himself a "Stray Yankee," in complaining of the hard times, said it could not be denied, that, for the last year, there had been more failures in Boston than in all the seaports put together, and that this great calamity had been brought about almost entirely by the Banks, which persisted in maintaining specie payments against the rest of the country, so that they were compelled to refuse discounts, and to call upon borrowers to pay up as fast as possible.

London bills in January, 96 to 97; February, 91½ to 92; March, 89 to 92; April, 93 to 95; May, 90 to 91; June, 87 to 90; July, August, and September, 87 to 88; October, 86 to 87; November, 84 to 86; December, 83 to 87. On New York, Philadelphia, and Baltimore, till August, ½ to 1 per cent. discount, and reached 18 on New York in November, on Philadelphia 19, and Baltimore 20 per cent discount. in October, the National Loan would hardly bring 75 per cent. Treasury notes were at 27 per cent discount. Flour, $11¾ to 15½, and most of the year from $13½ to 15; barley, per bushel, $1.16 to 1.25; Southern corn, $1.20 to 1.60; Northern, $1.25 to 1.84; rye, $1.75 to 2.50; oats, .65 to 1.00.

1815.—Prices still downwards. The new United-States 6 per cent loan, taken in January at 87½, fell to 81; the old and deferred 6 per cents, from 90 to 82½; and the 3 per cents from 51 to 44; Massachusetts 5 per cent notes advanced from 90 to 101, and United-States Treasury notes from 73 to 90, but receded to 84½. London bills, February, 87; March and April, 90½ to 92½; May and June, 94½ to 95; July, 87 to 87½; August, 88½ to 89; September, 94½ to 95; October, 97½ to 98; November and December, 97. On New York (at sight), February, 18 to 19 discount, Philadelphia to 20, and Baltimore 20 to 21; and gradually declined to 3½ on New York in May, Philadelphia to 5½, and Baltimore 7½; again increasing to 13 on New York, and nearly to former rates on Philadelphia and Baltimore in October. Flour, $6½ to 11¾; barley, $1.00 to 1.25 per bushel; Southern corn, .87 to 1.33; Northern, .95 to 1.42; rye, 97 to 1.80; oats, .50 to .75. The State Bank called a meeting to consider the expediency of dividing the capital, or a part thereof, among the shareholders. [See 1817.]

The great gale, often referred to as the "September gale," occurred the 22d September. The glass-house was blown down, and Charles-street and Hollis-street meeting-houses were damaged. The State House lost two chimneys; and more than twenty stately elms on Boston mall, the large elms in front of the State House, and several of the largest which shaded the walk by the Granary Burial-Ground were toppled down. The steeple of the Old South Church rocked like a pine-tree, and it seemed as though it must blow over.

United-States Loan.—Of the 6 per cents of 1812 (due 1825), nearly $8,000,000 obtained par. 6's of 1813 (due 1826) were placed later at 88¼ per cent. 6's of 1814 (due 1827), above $12,000,000 were placed at 80, and smaller portions at 85 to 90¾ per cent. The 6's of 1815 realized from 95 to par.

1816.—Prices declined in the Spring, but rapidly improved the last half of the year, with a very marked advance in United-States securities. The Second United-States Bank was chartered by Congress, and subscriptions to its stock were received in the United-States Funded Debt, at the rate of par for the 6's, 106½ for the 7's, and 65 for the 3 per cents: three-quarters of the capital might thus be subscribed for, or in gold and silver. As the 6's were down to about 80 per cent, 7's at 90, and 3 per cents 50 to 55, a very large rise at once took place in these securities, aided by other favorable circumstances.

The old Green Dragon Tavern, on Union Street, having been closed for thorough renovation, the landlord issued the following personal notice at the opening: "The keeper of the Green-Dragon House invites all his old friends and customers to call,—David Storrow excepted." A Mr. Newman, merchant-tailor in "Tailor's Row," State Street, adopted a system of advertising not known at the present day. He offered to furnish three suits a year for $117; four do., $142; five do., $162; and for $200, any number one may choose to wear, old suits to be returned: the $200 customers having the privilege of always keeping two suits on hand.

London bills in January, 97½; February, 100; March, 101½; April, 103½ to 104; May, 99 to 100; June and July, 97½ to 98½; August, 100½; September 102 to 104; November, 104½ December, 103½ to 104. On New York, in January, 9½ to 10 per cent discount; Philadelphia, 13 to 14; Baltimore, 16 to 17; and gradually declined to 5 on New York in the Spring, on Philadelphia 11, Baltimore 15; then rose in May to 9 on New York, 16 on Philadelphia, and 18 on Baltimore; reaching 10 on New York, 18 on Philadelphia, and 20 on Baltimore in the Summer, and settling to 1¼ on New York, 6 on Philadelphia, and 7½ on Baltimore, in October and November. Flour, $7 to 12½; barley, $1.00 to 1.08; Southern corn, .88 to 1.75; Northern corn, .97 to 1.97; rye, .98 to 1.65; oats, .55 to .85. The average price of flour at Charleston in August was $18 per barrel (in specie). Grass was very scanty in Vermont and adjoining States. In the vicinity of Portland there was not enough in July to graze cattle. Hay rose from $27 to 40 a ton; and butter was up to 40 cents a pound. The highest prices for grain ruled in the Fall. According to "The New-York Columbian," hickory-wood was up to $27 a cord in New-York City, in February, 1816, and with sawing and cutting, $30. In February, the thermometer fell to seven below zero in Boston.

Central Wharf.—"The Centinel," in December, said, "We venture to say, that the new range of fifty-two stores, now finished, and forming Central Wharf in this town, has not its equal, for extent, elegance, and convenience, in the commercial world." [At that day, such ranges of stores as now ornament Commercial Street, Franklin Street, State-street extension, and other localities, were not dreamed of.]

In July, a new bell, weighing fifteen hundred pounds, was placed in the Old South Church belfry, replacing one the gift of Capt. Timothy Cunningham in 1728, which weighed twelve hundred pounds, and was acknowledged to be one of the clearest and most harmonious bells in New England. The new bell was cast in London. The clock was made by Gawen Brown, an eminent Boston mechanic. The first savings bank in the United States was opened at 24 South Sixth Street, Philadelphia, in December of this year. The second savings bank, "Provident Institution for Savings in the Town of Boston," was started in Boston, early the following year, (see 1817), and is still in successful operation.

1817.—The upward movement in prices of all securities was very strong. London bills in January, 101½; February and March, 99½ to 100; April, 102½ May, 103; June and July, 101¼ to 102; August and September, 100½ to 101; October, 102½; November and December, 101¾ to 102. On New York in January, at 1¼ to 1½ discount; Philadelphia, 5 to 6; Baltimore, 8½ to 9; but, by May, gradually declined to par to ½ per cent discount, on the three cities. The New-York banks resumed specie payments, February 20. Flour, $9½ to 15½; barley, .75 to 1.33; Southern corn, .80 to 1.80; Northern corn, $1.12 to 2.00; rye, .90 to 1.75; oats, .45 to .85. Hay, $20 to 40 per ton. Owing to the scarcity of grain, the Governor of Delaware recommended a resolution requesting Congress to prohibit its exportation.

Cheap Travelling, thus stated, was, in 1817, $14¼ fare, from Boston to New York, and $9¼ to New Haven; New York to New London, $8, being a reduction in rates. From Philadelphia to Quebec, distance six hundred and ninety-nine miles, fare $47,

time a hundred and three hours. Philadelphia to New York, fare $10. New York to Albany, by boat, $7; time twenty-four hours. Stages left Boston for Burlington. Vt., at three, A.M., Monday, arriving at Burlington on Wednesday, six, P.M. The mail-stage used to leave Boston in the morning, and arrive at Portsmouth in the evening; left Portsmouth next morning, and arrived at Portland in the evening. Those wishing for seats were invited to apply at Mr. Kendall's, at the "Bunch of Grapes Tavern," State Street.

Cold Weather.—Jan. 22, persons crossed over from New York to Hoboken on the ice. The North River was covered over with ice, and the bay, from Bellows's Island to the narrows, completely blocked up. At Boston, Feb. 5, the thermometer in different parts of the town stood at twelve to fifteen below zero, at eight, A.M. The cold in New York was more intense in February than for twenty years past, navigation in the North and East Rivers being wholly impeded. Feb. 14 was the "cold Friday" at Boston, so often alluded to. The capital of the State Bank reduced to $1,800,000 by returning 40 per cent to shareholders, and the par value changed from 100 to 60. Wednesday, Feb. 19, the first savings bank in Boston was opened at its office in the old Court House, Court Street; James Prince, Esq., the first Treasurer. This was the second savings bank in the country.

An Earthquake shock, Sunday, Oct. 5, 1817, was so severe as to throw down walls at Woburn, and houses rocked like a cradle. At Cambridgeport, the people vacated the meeting-house in a body. In Broad Street, Boston, (then a portion of the "Court End" of the town), several inhabitants left their dwellings. The time was forty minutes past eleven, A.M.; and a gentleman who was in Bromfield-street Church remembers distinctly that the people ran out in great alarm, and the church rocked so much as to make him feel sea-sick. Rev. Timothy Merritt was preaching on the power of God, and, after the shock, took occasion to enforce the practical illustration of his text. [Oct. 20, 1870, Boston was "shocked" slightly; and it is a singular fact, that the newspapers of the day made no mention of the above visitation of 1817, although recapitulating far into the last century.]

President Monroe visited Boston in July, and was welcomed at the Boston line by the Hon. Harrison Gray Otis. The President was escorted to the Exchange Coffee House by the Boston Hussars and the Dragoons, the cavalry escort under command of Major Phelps, and Col. Thos. H. Perkins leader of the cavalcade. The President was on an elegant dun courser, and accompanied by Gen. Swift and Mr. Mason. The Handel and Haydn Society gave a select oratorio, at Chauncey-place Church, in honor of his visit.

1818.—The higher prices for stocks and securities ruled in the earlier months; the close of the year being affected by the monetary embarrassment, which extended into 1819. London bills in January and February, 102 to 102⅜; March, 101¼ to 101½; April and May, 100 to 101; June, July, and August, 99½ to 100; September and October, 100 to 100⅜; November, 100; December, 98 to 98½. New York, Philadelphia, and Baltimore, par to 1 discount. Flour, $9½ to 11½; barley, .87½ to 1.25; Southern corn, .80 to 1.05; Northern corn, .90 to 1.16; rye, .82 to 1.20; oats, .40 to .62½. Hay, $20 to 25 per ton.

On account of the approaching redemption of half of the (so called) Louisiana stock (7½ millions dollars), and the Treasury having called upon the United-States Bank, and the latter upon its various offices, for their share, the Richmond office deemed it advisable to curtail its paper nearly 25 per cent in sixteen weeks. The United States Bank reported as rapidly cutting down its accommodation paper, and doing little or no new paper: by which means it brought the State banks into debt; and the latter, in self-defence, had to pursue the same system to a certain extent.

The Exchange Coffee-House was destroyed by fire the evening of Nov. 3. It was commenced in April, 1806, and finished, or nearly so, in 1809,–10 and cost, including the furniture, upwards of half a million of dollars. It was seven stories high, (something unusual for those days), contained two hundred apartments, exclusive of spacious cellars, and covered nearly an acre of ground. The eastern side, on Congress Street, was a hundred and three feet, the base of granite, and basement-story of white marble; the north front, ninety-four feet. The dome, ninety-five feet from 'Change Floor, was a hundred feet in circumference, and covered with tin plates, after the practice at Montreal; and tinners were obtained from that city. 'Change Floor was an oblong of sixty-one feet six, by thirty-nine feet six, on the east side of which were five galleries, ornamented with elegant pillars and side-railings. The first gallery was supported by twenty pillars of Doric order; second and third by same number of Ionic; fourth do. do., Corinthian, all having appropriate entablatures and cornices; fifth gallery by Corinthian plinths and a balustrade, completing the order of architecture: from this sprang the dome. The ball-room was seventy-four feet long, by thirty broad, and seventeen high; on one side was the orchestra, supported by four pillars and as many pilasters of the Ionic order, with appropriate entablature and cornice. The ceiling of the ball-room was lighted by five superb chandeliers, which, with the girandoles and branches of the mirrors, were reflected by mirrored windows. Eleven printing-offices were burnt out or disabled in the conflagration; among which, the "Patriot," "Daily Advertiser," "Recorder," "Intelligencer," "Centinel," "Gazette," and "Magazine," which were contiguous thereto. Among the Exchange brokers, Stephen Brown, and Gilbert & Dean. The records and regalia of the Grand Lodge, which had their hall there, were saved. The boarders suffered great loss. Henry Clay was an inmate at the time. The fire broke out about half past seven, P.M.; and there was but $10,000 insurance on the Coffee-House, at the Phœnix office, London.

1819.—*A year of serious financial embarrassment* all over the commercial world. United-States-Bank stock fell to 90 in June, (was 152 in 1818) and the decline in Government and other securities was very marked. United-States 3 per cents rose, under the impression that they must be redeemed in three or four years; but the public were cautioned against such a construction of the laws relating thereto. The steamship "Savannah" arrived at that city in December, in fifty days from St. Petersburg, *via* Copenhagen and Norway, and thirty-three days from the offings. London bills in January and February, 98 to 98¾; March, April, and May, 99 to 100; thence to October, 99 to 101; October, 102½; November, 101½; December, 102. Domestic exchange as before. Flour, $6½ to 9½; barley, per bushel, .67 to 1.20; Southern corn, .65 to 95; Northern, .73 to 1.06. rye, .75 to 1.12; oats, .45 to .60; hay, $17 to 25 per ton. Saturday evening, July 3, the New York Savings Bank, Chambers Street, was opened.

Feb. 17, an execution of pirates took place on Boston Neck. At this time, the public execution of criminals was attended with all the show and parade of a Fourth-of-July procession. The following was the card issued on the above occasion, and published in the daily papers. "ORDER OF PROCESSION.—Officer of Police, mounted; Deputy Marshal, mounted; Messrs. B—— and B——, mounted; Surgeon and Superintendent of Police, in a carriage; Coroner, mounted; Marshal and Sheriff, in a carriage; two Constables, with badges. PRISONERS. Deputy Marshal and Catholic clergy; two Constables, with badges; Cart, with coffins; two Aids, mounted. The procession will move from the jail precisely at a quarter past eleven, and proceed down State, through India, Custom-House, and Milk Streets, thence to Main Street (Washington Street), and thence to the place of execution, which will take place precisely at one o'clock." Unfortunately, the day was extremely cold, to the discomfort both of prisoners and attendants, as well as outside spectators of the show.

1820.—The movement in prices of stocks was upwards, following the dismal state of affairs in which the country was said to be at the opening of the year, consequent upon the distress and panic of 1819. The depreciation of property may be inferred from the valuation of real and personal estates in the several counties of New-York State. In 1817, valuation, $315,370,838; in 1819, $281,862,793. Albany County, in 1817, was valued at $14,113,004; in 1819, $7,633,881. New-York County alone showed some increase. London bills, Jan. to June, 100 to 102; June, 99 to 99½; July, 100 to 100⅜; Aug., 101¼ to 101½; Sept., 101½ to 102; Oct. and Nov., 102 to 102½; Dec., 103½ New York, Philadelphia, and Baltimore, par to ¼ discount. Flour, $4⅜ to 6½. Howard-street fine, Alexandria, Richmond, and Fredericksburg, were down to $4.37½. Flour was said to be lower in New York than at any time since the American Revolution. Barley quoted as low as .50 per bushel; Southern corn, .45; Northern, .54; rye, .50; oats, .30; hay, $10 per ton. Rates of postage in 1820, single letter, not over thirty miles, 6¼ cents; thirty to eighty miles, 10 cents; eighty to a hundred and fifty, 12½ cents; a hundred and fifty to four hundred, 18¾ cents; over four hundred, 25 cents; double letters, double price; triple do., triple price. A "single" letter was one sheet of paper, however large, and a "double" two *pieces* of paper, however small. We may here remark, that so worthless was most of the Western-bank paper in 1819, that a St. Louis farmer offered to exchange Nashville bills at 50 per cent discount for pumpkins.

1821.—The movement in prices of securities still upward. The United-States Bank passed the Jan. dividend, and paid only 1½ per cent in July; but having appropriated a large sum to offset losses, payment of bonuses, &c., it was in a better condition, and the stock advanced in price. July 3, the Mildam Avenue was opened with great ceremony. London bills in Jan., 103¼ to 103½; Feb., 104 to 104½; March, 105; April, 106½ to 106⅝; May and June, 108 to 108¾; July, Aug., Sept., 108½; Oct. and Nov., 109¼ to 109⅜; Dec., 110⅝ to 111, advanced to 113, and closed at 111 to 111½. On New York, par to ¼ discount; Philadelphia, ¼ to ½; Baltimore, ⅜ to 1 discount. Flour $4.20 to 8.00; Richmond fine flour was down to $3.87; barley to .50 per bushel; Southern Indian corn, .34; Northern, .42; rye, .42; oats, .28. The failure of the English harvest carried grain up in the Fall, and speculation became very active. Flour was held at $8½ in New York, but prices gave way.

Severe Cold Weather.—January of 1821 was noted for excessive cold. At sunrise, the 24th, the thermometer stood at 5 below zero; one, P.M., at zero; nine, P.M. at 10 below; and at ten, P.M., 14 below. The 25th, at seven, A.M., 16½ below; at ten, A.M., 6 below. The cold was so extreme that horses and sleds went down the harbor to vessels; ice eighteen inches thick. The port of New York closed for the first time since 1780. The North River was thronged with skaters, loaded sleighs, and the like. Persons came up from Staten Island on the ice; and among those who crossed over to Jersey City were some venerable citizens who had crossed in 1780.

Massachusetts State Notes, 5 per cents, were redeemed this year. These notes were issued several years prior to 1799. [Jan. 1, 1796, the State debt was $1,984,695, less $200,000 purchased by the commissioners. The State, however, owned $1,534,904 United-States 6 and 3 per cent stock. In 1812, the State owned $1,000,000 of bank-stock, $700,000 United-States stock. The bank-stock was sold to defray the expenses of Gov. Strong's military campaigns. In 1815, Massachusetts issued 6 per cent notes, which were redeemed in 1818. The State had no debt, we believe, from 1821 to 1837, when the system of "State-aid" to railroads commenced.]

July 14, a large fire on Union Street, Salt Lane, and Creek Square. Jan. 30, seven persons perished in a fire on Broad Street, and a woman fractured her skull by leaping from the fourth story, and died. A boy fourteen years of age saved his life by courageously descending the spout. Aug. 13, Major Bray was robbed on Medford Turn-

pike; and the robber (Michael Martin) was hung in December. The largest solar eclipse since 1811 occurred this year, two-thirds of the sun's disk being obscured. $450,000 South Carolina six per cent stock sold at 7⅞ to 8⅝ premium, payable in twenty years, interest quarterly. The bank capital of New York, $13,120,550; Baltimore, do., $8,300,000; Boston, $6,550,000. Insurance capital, New York, $9,250,000; Baltimore, $1,900,000; Boston, $2,400,000. These were exclusive of United-States Bank branches and private insurance offices.

1822.—Prices of stocks declined this year, consequent upon a tightening up of the money-market. London bills in Jan. and Feb., 112 to 112¼; March, April, May, 112½ to 113½; June, 109½ to 110; July, 107¾ to 108; Aug., 110½; Sept., 111 to 111½; Oct., 111½ to 112; Nov. and Dec., 112 to 112½. On New York, par to ¼ discount; Philadelphia, ¼; Baltimore, ½ to 1 discount. Flour remarkably steady, at $7 to 7⅝ per barrel; barley, .55 to .60 per bushel; Southern corn, .65 to .82; Northern, .68 to .92; rye, .73 to .85; oats, .33 to .45.

Boston a City.—The town of Boston became a city this year. The charter was granted Feb. 13. The balloting for a city government (shall there be one?), yeas, 2,805; nays, 2,006; and subsequently, on accepting the charter, 2,727 yeas, to 2,087 nays; the opposition being very strong. Some of the tickets, "Shall there be a city government?" were embellished with the likeness of a *mare* (mayor) on its back, the four legs tied, and pointing upwards, with an emphatic No above,—only the said *mare* strikingly resembled a donkey. The first city debt was created this year by the negotiation of a loan of $71,185, at 5 per cent, and $10,000, at 5½ per cent; being part of $100,000, which it was proposed to extinguish by the payment of $10,000 per annum. The solid men of Boston, who paid above $1,000 tax in 1821 were, Wm. Gray, $2,251.22; Wm. Phillips, $1,807.54; Samuel Parkman, $1,579.23; Gardner Greene, $1,424.39; Peter C. Brooks, $1,414.12; David Sears, $1,407; J. & T. H. Perkins & Sons, $1,358.96; Israel Thorndike, $1,273.50; Benj. Wiggin, $1,107.60. Also three hundred persons and firms paid from $100 to $1,000; fifty-two, from $90 to 100; sixty, from $80 to 90; eighty-eight, from $70 to 80; a hundred and seventeen, from $60 to 70; a hundred and twelve, from $50 to 60; two hundred and twenty-seven, from $40 to 50; three hundred and fifty-two, from $30 to 40; four hundred and twenty-four, from $20 to 30; one thousand two hundred and eighty, from $10 to 20; one thousand one hundred and seventy-one, from $5 to 10. We note in December a license granted by the city council to Rev. Edward Everett to deliver lectures upon Antiquities, at Pantheon Hall.

1823.—Stocks declined, but prices rallied in most cases towards the close of the year. London bills in Jan., 112; Feb. and March, 111; April, 105 to 106; May, 104½ to 105; June and July, 105 to 105½; Aug., 107; Sept. and Oct., 106½ to 107; Nov. and Dec., 107¼ to 107⅝. Flour, $7 to 8; barley, per bushel, .60 to .70; Northern corn, .55 to .75; Southern corn, .46 to .70; rye, .55 to .85; oats, .35 to .45. United-States Bank dividends, Jan. and July, 2½ per cent. Oct. 4, Stephen Brown sold at auction $25,000, of the $50,000 5 per cent, Boston City Stock, advertised to be sold, and re-imbursable in one to ten years. The amount sold brought par in lots of $500 to 5,000, being the first public sale noted of Boston City Stock. Exchange on New York, par to ¼ discount; Philadelphia, ¼; and Baltimore 1 per cent discount.

1824.—There was a considerable advance in bank-stocks from January onwards, but prices in most cases fell off at the close of the year. In Nov., the Government issued proposals for a $5,000,000 4½ per cent loan, interest payable quarterly, and principal after Dec., 1831; taken by the United-States Bank at par; and the proceeds were applied to the payment of the 6 per cent stock of 1812, by which operation a saving of $75,000 per annum was effected. London bills in Jan. and Feb., 107½; March, April, and May, 108¾ to 109; June, 110⅝ to 110½; July, 109 to 109½; Aug., 108¾

Sept., 109; Oct., 110; Nov,, 110½; Dec., 109¾. On New York, par to ¼ discount; Philadelphia, ¼ to ½; Baltimore, ½ to 1 per cent. Flour, $5⅞ to 7; barley, per bushel, .50 to .63; Northern corn, .45 to .60; Southern corn, .38 to .50; rye, .51 to .63; oats, .30 to .40. United-States Bank semi-annual dividends, 2½ per cent. Sales noted of Liverpool Wharf Company, at $825 to 850 per share.

A destructive fire broke out, July 7, about one, P.M., in a carpenter's shop, between Chestnut and Beacon Streets, near their union with Charles Street. The wind blew very freshly from the west, and at one time it looked as though Beacon Street entire would be swept by the flames. Fifteen or sixteen valuable dwellings were destroyed, with a host of out-buildings, besides damage to other dwellings. The destruction of costly furniture by fire, water, and breakage, was very great.

Real-Estate Sales.—Sept. 29, twenty-six store-lots, on the north side of the contemplated new Market House (Quincy Market), were sold at auction at $7 to 19 per foot, and lots one and two at private sale, at above $20 per foot. March 29, the next year, twenty-two lots, on the south side of Quincy Market, were sold at prices ranging from $10 to 21 per foot, averaging about $12 per foot.

Rapid Travelling.—It was recorded as a great feat, that a journey of three hundred and twenty miles in New England was accomplished this year in seventy hours!

1825.—Prices of Government and bank stocks steady. There was quite a rise in United-States Bank stock, owing to the improved condition of the Bank, larger dividends, and a good prospect of still better returns. London bills in Jan., Feb., and March, 9½ to 9¾; April, 9¾ to 10; May, 9 to 9¼; June and July, 5½ to 6; Aug., 5 to 5¼; Sept., 7 to 7¼; Oct., 10; Nov., 9¾ to 10; Dec. 9¼ to 9½. Flour, $5¼ to 6½; barley, per bushel, .50 to .55; Norther corn, .48 to .80; Southern corn, .40 to .70; rye, .52 to .68; oats, .38 to .48. All of these grains suddenly started up in Sept. to highest quotations. Exchange on New York, par to ½ discount; Philadelphia, ½ to 1. Baltimore, do. A sale noted of Boylston Market Company, 108 per share.

January 1, Congress gave a dinner to Gen. Lafayette. On the right of the President of the Senate sat the venerable Chief Magistrate, (President Monroe), and on the left of the chair the nation's guest. The 17th of June was a memorable day, when Gen. Lafayette laid the corner-stone of Bunker-hill Monument, in presence of an immense throng, Daniel Webster being the orator of the occasion.

The weather of the winter of 1824–1825 was remarkable for its mildness; the aggregate mean temperature at sunrise, two, P.M., and ten, P.M., being for Nov., 39; Dec., 33; Jan. and Feb., 27; and March, 37 degrees. The summer of 1825 was noted for intense heat, both in France and England, as well as at home. June 7 to 11, inclusive, the thermometer rose to 90, 92, 90, 94, and 92, on the respective days. The 10th, 12th, 20th, and 24th of July were heaters. At Gloucester, the 21st, the mercury in the shade, north side of the house, with no building near to reflect the sun's rays, rose to 104. At Salem, the 20th and 21st, 97 to 102. At Boston, 96 to 100, and stood at 88 all night of the 20th, said to be the hottest night on record.

A very destructive fire broke out on the evening of April 7, in a wooden building on Doane Street, which consumed seven buildings on Doane Street, three or four on Lobster or Bray's Alley, four stores on State Street, three on Broad Street, ten on Kilby Street, seven on Liberty Square, five on Liberty Street, and sixteen stores on Central Street. The insurance variously estimated at $500,000 to 1,000,000, and there was no price for insurance stock for some time after. In Nov., a traveller made the trip from New Orleans to New York, by steamer, in twenty-five days, for $92 only! chronicled as a feat of speed and cheapness. In 1897, the trip could be made, by rail, in fifty hours, and at $38 fare.

1826.—Considerable excitement in New York in the summer, in consequence of the sudden collapse of sundry incorporated bubbles. In the Boston market, the most

serious decline was in Insurance stocks. We note sales of Amoskeag Locks and Canals at $6\frac{1}{2}$; Middlesex Canal at $250 to 265; Boston and Canton Manufacturing Co., $665 to 750; Nashua do., $850; Dover do,, $855 to 897 (par $1,000); Indian-Head do., $745 (par $1,000); Liverpool-Wharf Co., $765 to 790; Boylston-Market Co., 12 to $12\frac{1}{2}$ per cent. advance. London bills in Jan., $7\frac{1}{2}$ to 8; Feb., $9\frac{1}{2}$; March, $8\frac{1}{4}$ to $8\frac{1}{2}$; April, 7 to $7\frac{1}{2}$; May and June, $8\frac{1}{2}$ to 9; July, $9\frac{3}{4}$ to 10; Aug., $9\frac{1}{2}$; Sept. and Oct., $10\frac{1}{2}$ to $11\frac{1}{2}$; Nov. $10\frac{3}{4}$; Dec., 11 to $11\frac{1}{4}$. On New York, $\frac{1}{4}$ to $\frac{1}{2}$ discount, and subsequently par to $\frac{1}{4}$ advance; Philadelphia and Baltimore, $\frac{1}{2}$ to 1 per cent discount. Flour, $4\frac{1}{2}$ to $6\frac{1}{4}$; Northern corn, per bushel, .68 to .88; Southern, .65 to .82; rye, .65 to .95; oats, .46 to .62. The advance was in Dec. for all grains. Barley, when quoted, $1.00 to 1.10. United-States Bank dividends, $2\frac{3}{4}$ in Jan., and 3 per cent in July.

The Suffolk-Bank system, recently inaugurated, caused some excitement about its working. Aggrieved parties called the Suffolk Bank (associated with four other Banks, the Eagle, Globe, Manufacturers & Mechanics' now Tremont, and State) the "five-tailed Bashaw," and the association was called the "Holy Alliance." After continued and persistent opposition, the system of a par redemption for all New-England bills became a success, and the Suffolk Bank assumed its exclusive management, which proved very profitable before the National Banking Law came into force, in 1863.

Expeditious.—"The Patriot" recorded as extraordinary the receipt of New-York papers in twenty-four hours after leaving that city. A newspaper chronicled the fourth marriage of a Lynn gentleman, in the same coat, and added, "'tis a pretty good coat yet."

Railroads.—As far back as 1826, a movement was made which eventually resulted in establishing the line of railroad from Boston to the Hudson River. A committee reported favorably to the Legislature, Jan. 19, 1827; but they found great public apathy on the subject.

"Their report was made the butt of wit and ridicule during the whole session. The idea of a railroad across the hills in Worcester and Berkshire was too extravagant to deserve any thing but to be laughed at. And time and again, during the session, the member from Lanesborough, and one of the members from Pittsfield, amused themselves during debates in the House by gravely inquiring of the member from Leicester, among other things, if he had had any despatches from the moon by the way of his railroad yet."

At this early day in the history of railroads, steam-power was hardly contemplated; and the committee reported the ordinary measure of horse-power at "eight to ten tons for one horse, and that *this was preferable to locomotive-power by steam.*"

At a more recent date, when the "Hoosac-Tunnel" project was first agitated, a well-known railroad-man, who advocated it with great persistency, was the subject of much ridicule; and even boys in the street would cry out, "Mister, how's your tunnel?"

1827.—Prices of money-stocks were tolerably even this year, compared with 1826. We notice sales of Amoskeag Locks and Canals, $6\frac{1}{2}$ to $7\frac{1}{2}$; Middlesex Canal at $250 to 265; Waltham Manufacturing Co., 90 per cent; Ware do., $400 to 570 (par $1000); Dover, $852\frac{1}{2}$ to 870; Merrimack, $5\frac{1}{2}$ per cent advance; Hamilton, $5\frac{1}{2}$ per cent advance; Nashua, $810. Three-fourths of a learned dog, exhibiting at New York, brought $1,000.

Lowell and its Factories.—"The Lowell Journal," in April, 1827, gave the following Factory Statistics: "There are three incorporated companies for manufacturing in this place; viz., Locks and Canals on Merrimack River, and the Merrimack and Hamilton Companies. Capital of Locks and Canals, $600,000, and owning all the water-power undisposed of; also the machine-shops, where all the machinery used in the factories is made. The Merrimack Co., incorporated with a capital of $1,200,000, has four factories in operation, containing 16,000 spindles, above 500 looms, and employs 850 hands. The Hamilton, capital $800,000 (incorporated for manufacturing a variety of twilled and striped cotton goods, dimities, &c.), has one factory with about

4,000 spindles, 144 looms, put in operation during the past year, with another building now nearly completed, employs 230 hands, exclusive of those engaged in building. On Concord River is also a private factory (Hurd's), manufacturing some 400 yards of satinet, and 100 of cassimere, daily, and employing some 100 hands. Tileston, Whipple and Hale's powder-mills, on Concord River, erected some six years since, are now making 1,400 quarter-casks yearly, or 35,000 pounds. The population of Lowell probably now exceeds three thousand." [The above shows the small beginnings of 70 years ago, and it is very doubtful if the Boott's, Lowell's and others, pioneers of their time, had the most remote conception of the grand future of their manufacturing city, or even dreamed of the great rivals of Fall River, Lawrence, New Bedford, Lewiston, etc. We may add, that, in 1897, ten leading mills in Lowell had an aggregate capital of $15,000,000, running 26,010 looms, 919,398 spindles, and employing 21,417 hands, manufacturing each week 4,904,280 yards of cotton cloth, 12,500 woollen, and 80,000 yards of carpeting. Consumption of cotton per week, 1,759,500 pounds, or some 140,000 bales per annum; and this, too, in a season not specially prosperous for manufacturing. Population in 1870, 44,937; in 1897 about 88,000.]

Insurance Companies.—A proposition to tax them elicited the statement, that from 1822 to 1827, inclusive, the capital invested had yielded an average income of only 4½ per cent. During this period of six years, twenty-one companies had existed in Boston, with an aggregate capital of $5,925,000 paid in and invested. Four of these, in 1826–27, had closed business and divided capital, or what remained to divide. The twenty-one companies had lost, within these six years, nearly a half million of dollars above the premiums received, and that by their ordinary business. Since 1823, eleven companies had been formed in Boston, of which two had paid above 6 per cent, and the others nothing. The capital of the seventeen companies existing Jan., 1828, amounted to $4,925,000. (See "Notes on Insurance Stocks").

Cold Weather.—The last of December, 1826, and January, 1827, were marked by intense cold throughout the country. Cape Fear and Roanoke Rivers were frozen over for the first time since 1783. Boston Harbor was closed to the Forts, persons walking and skating in various directions. London bills in Jan., 11½ to 11⅝; Feb., 10½ to 10⅝; March, 9½; April and May, 9⅝ to 10½; June, 11 to 11½; July, Aug., Sept., 10½ to 10½; Oct. and Nov., 11 to 11½; Dec., 11½ to 11⅝. On New York, par to ¼ discount; Philadelphia, ¼ to ½; Baltimore, ½ to ⅝ discount. Flour $5¼ to 7, and Genesee choice as low as $4½; Northern corn, .55 to .78; Southern, .50 to .75; rye, .60 to .95; barley, .60 to. 1.10; oats, .29 to .60. United-States Bank dividends, 3 per cent Jan. and July.

1828.—There was a monetary pressure in the Spring, in connection with a considerable specie exportation. In England, the government order to call in the Bank-of-England notes under five pounds, before April 5, 1829, caused a curtailment of bank accommodations. The higher prices for all securities and money-stocks were in Jan., the lower quotations being in the Fall of the year. We note sales of Chicopee (late Springfield Manufacturing Co.) at 6½ advance; Great Falls, $860; Nashua, $800; Dover, $860 to 890; Monson and Brimfield Cotton Co., $175 to 180 (for $300); Ware Manufacturing Co., $470; Rowe's Wharf Corporation, $700; Three Rivers Manufacturing Co., $20 (original cost, $450). The papers chronicled as an event, an arrival from New York, *via* Providence, by steamboat and stage, in twenty-one hours. London bills in Jan., 11½ to 11⅝; Feb., 10⅝; March, 11; April and May, 10 to 10½; June and July, 11 to 11¼; Aug. and Sept., 10 to 10½; Oct. and Nov. 10⅝ to 11; Dec., 9 to 9½. On New York and Philadelphia, par to ¼ discount; Baltimore, ¼ to ½ discount. United-States Bank dividends, 3 per cent, semi-annual. Flour, $5¼ to 9⅛, advancing at the close of the year; Northern corn, 50 to 70 cents per bushel; Southern; .40 to .62; barley, .62 to .75; rye, .47 to .80; oats, .28 to .40. A sale of city lots on Mer-

chants' Row, and Ann Street, in April, brought $2 to 4.65 per foot. Some eight or ten lots on South-bridge Street, sold at 40 to 55 cents per foot; and a lot on Common Street (three thousand seven hundred and eighty feet), including buildings, at 97½ cents a foot.

A Profitable Investment.—The Patapsco Insurance Co., of Baltimore, had paid, for ten years in succession, dividends of 52 per cent, prior to closing up.

Railroads an Absurdity.—To show the views entertained of railroads, in prospect, seventy odd years ago, which have since enriched New England beyond the wildest predictions of the most sanguine, the following extract, from an editorial article in "The Boston Courier" of June, 1827, will be read with interest:—

"Alcibiades, or some other great man of antiquity, it is said, cut off his dog's tail, that quidnuncs might not become extinct from want of excitement. Some such motive, we doubt not, moved one or two of our natural and experimental philosophers to get up the project of a railroad from Boston to Albany; a project which every one knows, who knows the simplest rule in arithmetic, to be impracticable, but at an expense little less than the market value of the whole territory of Massachusetts, and which, in practise, every person of common sense knows would be as useless as a railroad from Boston to the moon."

In 1833, a man in Connecticut thanked God that he lived "in a hilly country, where it was impossible to build railroads." Later, the cars of the "Air-Line" railroad ran directly through his yard, within four feet of the house!

The following rich item (in the light of the present day) was originally printed in "The English Quarterly Review," in March, 1825:—

"We are not advocates for visionary projects that interfere with useful establishments. *We scout the idea of a railroad as impracticable.* . . . What can be more palpably absurd and ridiculous than the prospects held out, of locomotives travelling *twice as fast* as stage-coaches? We should as soon expect the people of Woolwich to suffer themselves to be fired off upon one of Congreve's ricochet rockets, as to put themselves at the mercy of such a machine, going at *such a rate!*"

1829.—The year opened extremely cold, with thermometer below zero. At Camden, S.C., the ponds were frozen over, and a blacksmith drove a good business making skates. The tendency of prices downwards in the share-market. We note sales of Nashua Manufacturing Company, at $355 to 380 (par $1,000); Boston (Waltham), 82 to 90¼ per cent; Hamilton, $800 to 950; Merrimack, 89½ to 90 per cent; Great Falls, $570 to 660; Dover, $250 (subject to assessment of $500); Salisbury, $1,000 (for $1,600 paid); Thames (Norwich), $255 to 260 (par $300); Cocheco, $600, (par $1,000); Strafford, 96 to 97½ per cent; Ware, 70 per cent; Indian Head, 105; Amoskeag Locks and Canals, 7 to 7¼; Locks and Canals, 15½ per cent advance; Liverpool Packet Ship Company, $245 to 270 (par $500); Liberty Square Warehouse Association, $155 (par $300); India Wharf Company, $365; Fifty Associates Stock, $850 (par $1,000); Boston Marine Railway, $310 to 340 (par $475); Middlesex Canal, $234 to 241. By a recent fire, the Merrimack Company lost some $125,000, or about 10 per cent of capital stock.

A Locomotive race came off in England, at which the novelty engine won at twenty-eight miles per hour, described as an amazing velocity! Twenty years later, a trial of locomotive speed came off near Lowell, when sixty miles was attained, and in 1897, single miles were made in 35 to 40 *seconds*, while a C. B. & Q. "special" ran 1,025 miles in 1,133 *minutes*, including 86 minutes lost in stops or from other causes.

Expressing in 1829.—The President's message was conveyed to Richmond, one hundred and forty miles, in twelve hours. London bills in Jan., 9½; Feb., 8 to 8¼; March and April, 8½ to 8⅝; May, 9⅛; June, 9; July, Aug., and Sept., 8 to 8½; Oct. and Nov., 9; Dec., 9½ to 9⅝. On New York, Philadelphia, and Baltimore, par to ¼ advance, and declined to ¼ to ½ discount. United-States Bank dividend, Jan. and July, 3½ per cent. Flour, $5⅝ to 9⅜, declining from Jan.; Northern yellow corn, .54

to .68 per bushel; Southern, .46 to .58; barley, .62 to .65; rye, .60 to. .83; oats, .30 to .45.

A Gas-lamp was placed, in 1829, at the corner of Dock Square and Exchange Street, which showed the superiority of this light, and rendered the dimness of the adjoining oil-lamps very obvious.

1830.—*Early Railroads.* Money reported as abundant, and likely to continue so. Subscription-books to Boston and Lowell Railroad were opened June 14; and three hundred and seventy shares, of $500 each, were taken, the whole number being then 1,000 shares. May 24, thirteen and a half miles of the Baltimore and Ohio Railroad were opened to Ellicott's Mills. The venerable Charles Carroll of Carrollton was among the guests at the experimental trip, May 22, when the thirteen and a half miles were run over, in the *short* space (as the papers then stated), of one hour and four minutes. The stock of the Camden and Amboy Railroad (not then commenced) sold at 19, for $5 paid. The starting of the Lowell Railroad caused a heavy decline in the Middlesex Canal Stock. The Canal was incorporated in 1793, and opened in 1804. The dividends from 1819 to 1829 averaged $12\frac{1}{8}$ per share, and ranged from $8 to 20. Gov. Sullivan and Loammi Baldwin were its projectors. In England, the canals were at high figures for investment before the railway became an institution, selling from 130 per cent to 1,850 per cent!

Railroads in the United States.—The first railroad constructed in the United States was at Quincy, Mass., for the transportation of granite from the quarries, and opened in 1826. The first *passenger* railroad, the Baltimore and Ohio, opened with *horse*-power for thirteen and a half miles, in 1830. The Mohawk and Hudson was opened for the public travel, in the summer of 1831, also with *horse*-power; and locomotives were *first* used in *this* country on that road the same year, and on the Baltimore and Ohio and South Carolina roads in 1832. The first locomotive used on the Mohawk and Hudson was English, weighing six tons; and being too heavy for the superstructure, was replaced by one of American manufacture of three tons! In 1830, but few miles of railroad existed; in 1850, 9,021, and in 1897, over 180,000 miles.

Feb. 1.—Dr. Beecher's church, on Hanover Street, between Portland and Friend Streets, was burned down. The fire broke out at one, A.M. (Monday morning), the day previous having been extremely cold, with the thermometer at five below zero. The summer of 1830 was marked by great heat, the 22d of July being the sixth successive hot day, thermometer 96 to 98. At Baltimore the 27th, it rose to $104\frac{1}{2}$ at three, P.M., and stood at 98 at eleven, P.M. In April, the Boston Bank gave notice that one-third of the capital stock ($25 per share) would be re-paid to stockholders, thus making the par $50, in place of $75, per share. Banking was poor business; the average dividend for Oct. being only $1\frac{7}{8}$ per cent. The Middlesex Mills (late Hurd's Factories) announced to be forthwith started. We note sales of Chicopee Manufacturing Company, at $930; Cocheco, $479 to 660; Great Falls, $690; Nashua, $465 to $563\frac{1}{2}$; Indian Head, $203; Waltham, $691; Merrimack, $1,000 to 1,005; Strafford, $520; New-Ipswich Water-Loom, $500 (par $1,300); Locks and Canals, 92 per cent to $12\frac{1}{2}$ advance; $6,000 long notes of Dover Manufacturing Company, 50 per cent discount; Norfolk House, $40 to 56 (par $100); Middlesex Canal, $148 to 190; Boston Marine Railway, $395 (par $475); Boylston Market Association, $25\frac{1}{4}$ to $31\frac{1}{2}$ advance.

Boston Two Hundred Years Old.—Sept. 17, 1830, the two hundredth anniversary of the settlement of Boston, was celebrated with great parade. The services at the Old South Church included an oration by Hon. Josiah Quincy, an ode by Rev. John Pierpont, and a poem by Chas. Sprague, Esq. After the services, the City Fathers and guests partook of a dinner at Faneuil Hall, and a grand display of fireworks in the evening closed the festivities. It was stated that certain articles had been incased and sealed up, to remain undisturbed till the next Centennial Anniversary, 1930, on which

day it is to be opened, so that some of our juvenile friends will doubtless be gratified with a peep at its contents. At the church, the creaking of a gallery caused a fright, and some persons jumped from the window into the street. A member of "The Sea Fencibles" was pushed out by the rush, but escaped fatal injury. Two hundred years ago that day, there was but one house, or hut, in Boston, occupied by Wm. Blackstone, and situated on Mount Vernon St. Blackstone's lot included Beacon and Chestnut Streets, and their appendages, extending up the brow of the hill, and down to Charles Street. When Mr. Blackstone got old, he used to ride on a bull trained for that purpose. In those days, if a man entered a public house, he was followed by a magistrate; and, if disposed to drink freely, the officer apportioned out *the quantity* he could safely carry away! London bills in Jan., 9 to 9½; Feb., March, and April, 8 to 8¾; May and June, 7¼ to 7⅜; July, 6½ to 6⅝; Aug. to Oct., 6 to 6¼; Nov., 7 to 7¼; Dec., 6⅞. On New York, par to ¼ discount; Philadelphia, ¼; Baltimore, ½ discount. United-States Bank dividends, Jan. and July, 3½ per cent. Flour, $4⅞ to 6, and remarkably steady for months at $5¼ to 5⅜; at Alexandria, flour was offered at stores for $4.12, and no buyers; Northern yellow corn, .51 to .68; Southern, .44 to .62; barley, .58 to .65; rye, .63 to .80; oats, .34 to .40.

1831.—*Money Easy; Stocks Rising.* Money was offered in Jan. at 5 per cent, on terms satisfactory to the borrower, and tendency of the stock-market upwards till after the Spring months. Insurance and Manufacturing stocks were quite elastic. We note sales of Appleton Manufacturing Company, at $1,130; Boston (Waltham), $720 to 750 (par $1,000); Chicopee, 10 per cent advance; Cocheco, $800 to 960; Great Falls, $815 to 951; Hamilton, $1,080 to 1,290; Lawrence, 93¾ to 101 per cent; Suffolk, 19½ to 22 per cent advance; Tremont, 5 to 7½ per cent advance (on $300 paid); Merrimack, $1,065 to 1,240; Nashua, $600 to 840 (par $1,000); Dedham, $690 (par $1,000); Hampshire, $225 to 420 (par $500); Exeter, par; Locks and Canals, 18½ per cent advance; Boston Lead Company, par; Boston Marine Railway, $385; Plymouth Cordage Company, 7½ to 15 per cent advance; Liverpool Packet Ship, $310. There was a large advance in Manufacturing stocks, comparing prices with those of a year or so before. The Massachusetts Fire and Marine Insurance Company advertised to pay back 25 per cent of its capital stock. Twenty-four thousand feet of land on Washington Street (Boston Neck) were sold at 10½ to 12 cents, per foot.

Railroad Estimates.—For the Boston and Worcester Railroad, about to be commenced, as follows: Cost of road, including outfit (cars, engines, and depots), highest estimate, $1,000,000; business, thirty thousand tons of freight, and fifty-four thousand passengers. Income, $142,500; less for repairs, fuel, service, depreciation, &c., $34,148; net income, $108,352. Passengers to be carried through in three hours against six by stage, for $1.25, against stage-fare of $2. Freight per ton, $2½, against $7, the teaming price. The estimate of the Commissioners of the Boston and Providence Railroad in 1828 was $7,988 for cost of road per mile. Passenger traffic equivalent to fifty thousand over whole length of road, at $1 each. Freight, eight thousand four hundred and fifty tons through the route; four thousand six hundred and twenty-five tons, at an average price of $4.75; and three thousand eight hundred and twenty-five tons, at $3.15 per ton; yielding gross receipts of $84,000. Deduct therefrom $6,750 for expense of horses, carriages, and drivers for conveying passengers; $3,506 for expenses of heavy transportation; 10 per cent to cover any error; and $4,000 per annum for repairs and superintendence, making nearly $15,400, and leaving a net income of a little under $60,000. The Commissioners' report covered ninety-four pages. The estimate for the Lowell Road (Middle route) was $13,544 per mile of double track. [These figures, both of cost and business, are most insignificant, compared with actual results of the present day.]

Railroads in Early Days.—The following is a railroad report in the days of their primitive simplicity:—

BOSTON & PROVIDENCE R. R., Dec. 1, 1835. *For about six months' business;*—

Whole receipts, ...	$112,000	
Expenses, ...	28,000	
Net, ...		$84,000
Dividend, 4 per cent, ...		50,000
Surplus, ...		$34,000

How beautifully simple, compared with the voluminous reports, in pamphlet form, of modern days.

Curious Notice.—In 1834, the Worcester Road gave notice that "Passengers are not sent for by the Company, but seats are provided for all who apply at the ticket-office." It had been customary for stages on the different routes to call for passengers, and the public expected the railroad company would send for them.

Another.—"In consequence of the *shortening of the days*, the evening trip is discontinued." Another road gave notice, that, in consequence of an accident to the engine, there would be but one trip a day; and another, that, for a similar reason, the trips were discontinued for the present!

The Season-Ticket System.—This feature of railroad business, now so universal, was originally entered upon with great caution, as will be seen by the following from a report of the Worcester Railroad:—

"The first annual ticket used between Boston and Worcester was purchased by Robert Earle, for $260; the first between Boston and Westboro' by George Denny, for $185; the first between Boston and Southboro' by Abner Parker, for $120; the first between Boston and Framingham by W. H. Knights, for $100; the first between Boston and Newton by Andrew J. Allen, for $50; The first between Boston and Brighton, by A. Ballard, for $40; The first was sold May 1, 1838. Two only were sold during that year; one in 1839, two in 1840, four in 1841, and four in 1842; each by special vote of the Directors. Early in 1843, a special train to West Newton was established; and on the 24th of April in that year, the Superintendent was authorized to sell season-tickets for the Newton train at the following rates; twelve months at $60; six months at $40; and three months at $27.50. The summer arrangement for the above train was as follows:—Leave Newton at seven, and ten, A.M., and at half-past five, P.M. Leave Boston at nine, A.M., and quarter-past three, and half-past six, P.M."

Great Snow-Storm.—The 13th and 14th January, 1831, severe cold. The 16th, a furious snow-storm rendered many streets impassable for any vehicle. This occurring on Sunday, laid an embargo on church attendance. In a city church, there was but one parishioner, who had all the sermon to himself! Feb. 12, a great solar eclipse occurred, commencing at half-past eleven, A.M., and ending at a quarter to three, P.M. The day was clear, and favorable for observing it. London bills in Jan., Feb., and March, 6½ to 6⅝; April, 7; May to July,, 8¾ to 9¼; Aug. and Sept., 10½ to 10⅝; Oct., 11½; Nov., 10; Dec., 9⅞ to 10¼. On New York, par to ¼ discount, Philadelphia, ¼ to ½; Baltimore, ½ to—discount. Flour, $5¼ to 7½, and generally steady at $5½ to 6; Northern yellow corn, .66 to .83 per bushel; Southern, .63 to .78; rye, .65 to .97; oats, .35 to .52; barley, .95 to 1.12 for new, and $1.05 to 1.20 for Southern. United-States Bank dividends, 3½ per cent, Jan. and July.

1832.—*Washington's Centennial Birthday* was specially observed Feb. 22, and the programme of ceremonies was similar to that of a Fourth-of-July celebration. The State procession was escorted by the several companies of light infantry in Boston, seven in number, to the Old South Church, where an oration was pronounced by Hon. Francis C. Gray. After the ceremonies at the church, the State and City processions uniting, repaired to a sumptuous dinner at Faneuil Hall, presided at by Hon. Charles Wells, then Mayor of Boston. Of the companies that did escort-duty, but one was present that performed duty on the visit of Gen. Washington to Boston,

in Oct., 1789, viz., the Independent Boston Fusiliers. This company was then commanded by Lieut. Lawton, and the escort by Maj. Otis, subsequently Mayor of Boston.

June 12.—By the upsetting of the pleasure-boat, "Bunker Hill," near Nahant, eight gentlemen, very favorably known in the community, were drowned. In June, the Asiatic cholera crossed the Atlantic, and appeared in Montreal and Quebec; thence it severely ravaged Albany, New York, and other cities and towns. Boston escaped with a light visitation. Fare from New York to Boston in 1832, $7½ by telegraph line, and $8½ by mail-stage. The time occupied by the mail was reduced to about two days, travelling day and night.

Prices declined towards the Summer. We note the following sales: Boston Manufacturing Co. (Waltham), $670 to 726; Great Falls, $790 to 920; Hamilton, $950 to 995; Jackson, $800; Merrimack, $885 to 1,001; Eliot, $580 to 600; Chicopee, $1,000; Tremont, $320 (for $300 paid); Exeter, $650 (par) to 660; Lawrence, $25 for $50 paid to 95 per cent; Locks and Canals, $1,000; Fifty Associates stock, $900 to 915 [in 1897 $4,200] Marine Railway, $386 to 391; Canton Co. (Baltimore), $37. London bills, Jan. to April, 10 to 10½; May, 10½ to 10⅝; June, 10¼; July, 9; Aug., 7½; Sept., 8 to 8½; Oct. and Nov., 8¼; Dec., 8¾.

Banks and Governments.—The closing-up of Stephen Girard's bank, following the decease of its proprietor, in 1831, occasioned some pressure, which was aggravated by the expected *veto* of the renewal of the United-States Bank charter, which occurred in July. The United-States 3 per cent stock, amounting to $13,296,705, issued by act of Aug. 4, 1790, and being the last of the funded debt of the Revolution, was paid off this year.

Cold Weather.—January of 1832 was marked for unusually mild weather, followed by severe and sudden cold. The thermometer fell from fifty-five above, on the 25th, to one below zero the 26th, and to five and a half the 27th.—the greatest change, as stated, since 1809; when it fell some fifty-seven degrees in about the same time. At Cambridge, the 26th, seventeen below; Jamaica Plains, eighteen; Mill-Dam Toll House, fourteen; and City Mills (Mill Dam), eighteen below.

Flour, $5½ to 7⅛; Northern yellow corn, per bushel, .60 to .92; Southern, .45 to .87; Northern rye, .75 to 1.00; barley, .60 to 1.12; Southern do., .80 to 1.20; oats, .45 to .53; Exchange on New York, ¼ discount to ¼ advance; Philadelphia, ¼ to — discount; Baltimore, ½ to — discount; United-States Bank dividends, Jan. and July, 3½ per cent.

1833.—Business active, and the money-market presenting no special feature. Prices of money-stocks generally well sustained, with a gain in some classes. We note sales of Cocheco Manufacturing Co., $678 to 710; Hamilton, $1,010 to 1,035; Lawrence, $1,012½ to 1,015; Nashua, $560; Dedham, $210 (par $1,000); Marine Railway, $391; Boston Steam Factory, 86 per cent; Liverpool Packet Ship Co., $400. April 13, a sale of Boston 4 per cent stock, interest quarterly, and payable 1843, brought 93¼ to 96¼ per cent. London bills, Jan. to June, 8 to 8½; June, 8¾ to 9; July, 9; Aug. and Sept., 8¼ to 8½; Oct. and Nov., 7 to 7½; Dec., 5, closing at 4. On New York, par to—discount; Philadelphia, ¼ to—discount; Baltimore, ½ to—discount. Flour, $5⅜ to 6½, and remarkably steady, at $5¾ to 6 for months; Northern yellow corn, 70 to 85 cents per bushel; Southern, .63 to .78; Northern rye, .78 to .98; Southern, .73 to .88; Northern barley, .60 to .70; Southern, .85; Northern oats, .35 to .55; Southern, .32 to .50. United-States Bank dividends, 3½ per cent, Jan. and July.

Sales of Real Estate.—In May, 1833, thirteen houses on Tremont Place, Nos. 1 to 13 inclusive, brought from $9,000 to 16,800 each; the house, corner of Tremont and School Streets, $13,450; adjoining house on Tremont Street, $12,050; store, corner of Washington Street and Wilson's Lane, near Dock Square, with one thousand eight hundred feet of land, $11,900. In June, the mansion-house estate (Rogers's) on

Beacon, Mt. Vernon, and Bowdoin Streets, eighteen thousand three hundred and ninety-six square feet, was sold in six lots, and brought from $2.90 to 4.15 per foot.

1834.—*Removal of the deposits.* This was a year of panic, following a large contraction by the United-States Bank, on the decision of the President to remove the public moneys from the keeping of the bank. This contraction was begun in the Fall of 1833; and in Jan., 1834, money was worth 3 per cent a month in New York. The decline in stocks was so marked, that "The Boston Advertiser" said, in Jan., "We omit our quotations of stocks, as, in the present state of the money-market, they would be merely nominal." April 9, a great meeting was convened at Faneuil Hall, to hear the report of the committee appointed to present a protest against the executive measures in removing the deposit of the government moneys from the United-States Bank. Stocks generally advanced the last half of the year, as the money-market eased up. We note the following sales: Chicopee Manufacturing Co., $810 to 812; Hamilton, $981 to 985; Jackson, $890; Lawrence, $910 to 915 (for $900 paid in); Merrimack, $980 to 990; Suffolk, $1,015 to 1,070; Nashua, $500 to 560 (par $1,000); Cabot, 81 to 84 per cent; Tremont, 7 per cent advance; Locks and Canals, $1,050 to 1,165; Neponset, $230; Cocheco, $615 to 620 (par $700;) Boston Steam Factory, 53 per cent; New-England Glass Co., $430 (for $500); Winnisimmet Land and Ferry Co., $270 to 275 (for $300); Roxbury India Rubber Co., 180 to 200 per cent, and fell to 5 next year! London bills in Jan., 3½; Feb., 99 to 100; March, 100 to 100½; April, 1 to 1½; May, 4½ to 4¾; June, 1½ to 2; July, 3; Aug., 4½ to 5; Sept., 6¾ to 7¼; Oct., 7½ to 7⅝; Nov., 7; Dec., 6¼ to 6½. On New York, ¼ to ½ discount; Philadelphia, ½ to ¾; Baltimore, ¾ to 1 discount. Flour, $4.80 to 5.87; Northern yellow corn, .58 to .83 cents per bushel; Southern, .51 to .80; Northern rye, .60 to .85; Southern, .75; barley, .60 to .65; Southern, .60 to .70; Northern oats, .38 to .48; Southern, .31 to .42.

Exchange on London.—The following statement shows the rate of exchange on London, at New York, (Banker's bills, sixty days), on or about the 1st of each month, from Jan. 1, 1835, to Dec., 1861, and for monthly highest and lowest rates since then, see the end of these general remarks. *Exchange* (1798 to 1835), see previous pages.

Years	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	H.&L. for the year.
1835	7	7¼	7½	8⅜	8⅜	9½	9½	9⅜	9	9½	9⅜	9⅜	5½ 10½
1836	8½	10	9¼	7⅜	7	7	7½	7½	7½	8¼	8¼	9¼	8 11
1837	7½	9⅜	8⅜	11¼	11	13	18	19⅝	21	14	16	14	9½ 10⅜
1838	9⅜	9	7½	4⅜	6⅜	8	8¼	7½	9¼	9⅞	9½	10	9 10⅜
1839	9½	9	8¾	9¼	8¾	9⅜	9⅛	9½	9	10	9	9	9 10¼
1840	8	8½	8	7⅜	8	7½	7	7	7	8½	8⅜	8⅜	8 10
1841	8½	8	8	7	7½	8¼	8½	8½	9	9¾	10	9½	7½ 10¼
1842	8⅜	8½	8¼	6½	7½	8	7½	6¼	7⅜	8½	6¼	6½	8¼ 10
1843	5½	5⅜	6	5⅜	7¼	8¼	8⅜	9½	9½	9½	8½	8½	*99 97⅛
1844	8½	8½	9	8½	8	8⅜	9¼	9½	9½	10	10	10	7 10
1845	10	10	9⅜	9⅜	9½	9⅜	10	10	9½	9⅜	9¼	8¼	9¼ 10½
1846	8½	8½	8¼	10	10	9¼	8⅜	8	9⅜	9¼	6	6⅜	1 10
1847	5½	6½	5⅜	4½	6¼	7½	6½	6¼	7¼	9	10	10¼	3¼ 11
1848	10½	10¼	10	10	10½	10½	10	9½	9¼	9	8⅜	8⅜	

Years	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
1849	9	8¾	8	6½	8¼	9½	9¼	9	10	10	10½	9
1850	8¼	9	8¾	8⅜	9¼	10	10½	10½	10½	10½	10¾	9⅜
1851	10⅜	9⅜	10⅛	10⅜	10⅝	10⅜	10½	10⅜	10½	10⅜	10¾	10½
1852	10½	10⅛	10⅛	9⅜	9	10⅜	10¼	10¼	10⅜	10⅜	9⅜	10
1853	9¾	9¼	10⅛	9⅛	9⅝	9¾	9¾	9⅝	9¼	9¼	9⅜	9½
1854	9¼	9⅛	8¾	8⅜	9¼	9¼	9¼	9¼	9⅜	9¾	9⅝	9⅜
1855	7½	9	9⅜	9¼	10	10	9¾	9¾	9¼	9¼	8½	8¼
1856	8½	8½	9⅛	9⅜	9¾	9¾	10	9⅜	9⅜	9¼	9¼	9
1857	8½	8¾	8½	8⅜	9¼	9½	9½	9¼	9	*99	7½	9¼
1858	9½	9¼	9	†9	9¼	9¾	9¼	9⅝	9⅜	10	9¾	9¼
1859	9⅝	9½	9⅝	9¾	10⅛	10	10½	10⅜	9⅜	10¼	10	9⅜
1860	9⅜	8¾	9	9	9⅜	9⅝	9¼	10	9⅜	9⅛	8⅜	4
1861	3½	6	5½	8⅛	5	5¾	6¼	7⅛	7¼	7¼	7¼	9

* Good produce bills sold during the panic of October, 1857, at 90. † March 20, 1858, sales at 107.

Snow in May.—The night of the 14th, a snow-storm commenced near Albany, and continued all day of the 15th; covering the ground, in places between Albany and Saratoga, to the depth of six inches on a level. The cold was severe for the season throughout the States. At Pittsburg, the ground was frozen an inch and a half deep the 13th and 14th.

1835.—*A Golden Age for Money-Borrowers.* Financially speaking, the year 1835 was a golden one. In January appeared the following and like advertisements, which speak for themselves:—

"Money may be had at 5 per cent per annum, on deposit of bank stock as security."

"$15,000 to loan on bank stock at 5 per cent per annum."

The City Treasurer advertised for a 5 per cent twenty-years' loan, and no bid to be accepted at less than 5 per cent premium. [Something remarkable for the times; in 1897, forty-year 3½ per cents taken at 102.675.] Bank stocks, consequently, commanded high prices, although their dividends were not up to the high-water mark of later years. Towards the end of the year, there was a change, and by the Spring of 1836 money was worth a handsome premium. In the Fall, good notes were offered in New York at 3 per cent a month. Stocks sensibly declined, and the premonitory symptoms of the crash which came in 1837 were visible.

United-States Banks.—The Constitution of the United States was adopted in 1789; and the government was soon after organized. On the 14th of December, 1790, Alexander Hamilton, the founder of our system of finance, reported to Congress the plan of a government bank. The bill passed in Feb., 1791, and Gen. Washington, after considerable consultation with his cabinet, approved it on the 25th of that month. Its capital was limited to $10,000,000, and the subscriptions were filled as soon as opened; the government taking five thousand shares, equal to $2,000,000, and the bank went into immediate operation.

The stock—a large part of which was held abroad—soon rose considerably above par; and during the twenty years' continuance of its charter, the average annual dividends amounted to 8¼ per cent. Its charter expired March 4, 1811, and a renewal was refused. Congress then appointed trustees to close up its concerns, and 70 per cent of the capital was paid to stockholders, June, 1812; 18 per cent in Oct.; 7 per cent, April, 1813; and 5 per cent, April, 1815,—making in all the par value. Since then (up to 1834), 9 per cent more had been paid; but, although stockholders eventually received 109 per cent, such was the delay in the payments, that they actually received *net* less than par if it had been paid at the time the charter expired, taking into view the loss of interest.

The Second United-States Bank.—From 1811 to 1816, the country was without any national bank. April 10, 1816, the Second United-States Bank was established, with a capital fixed at $35,000,000! "It commenced operations Jan. 1, 1817, with $14,000,000 United-States stock, and $1,400,000 of coin. In 1815, the circulation of bank-notes was about $47,000,000; 1816, $70,000,000; 1818, $89,000,000. The contraction of the currency, caused by the revulsion of 1819, was so rapid and severe as to create general distress throughout the country. In 1820, the circulation had been reduced to $45,000,000, a contraction of one-half in two years, Bank capital in 1830, $145,192,268; circulation, $61,323,898. Banks failed or discontinued from 1811 to 1830, 193; capital, $30,000,000."—*Hayward's Gazetteer.*

1836.—*Nicholas Biddle's United-States Bank.* Previous to the expiration of the charter of the Second United-States Bank (1836), Congress had voted to renew it; but the bill was vetoed by President Jackson. The bank was re-chartered, however, by Pennsylvania, as a *State* institution, with its existing capital, $35,000,000; the new bank paying a bonus to the State of $2,000,000. 1836, Feb. 14, the stockholders of the bank voted to accept the new charter for thirty years, and transfer the interests of the old bank, chartered by Congress, to the new one, chartered by Pennsylvania. Nicholas Biddle, Esq., made a very flattering statement, to the effect, that after paying the bonus of $2,000,000, &c., there would be $2,000,000 left from the reserved fund, besides the capital of the old bank. The services concluded with the tender of *a splendid service of plate to Mr. Biddle.* The new bank declared a dividend of 4 per cent in July,—the result of four months' business, with a large surplus left, as was stated. [This bank continued till 1841, when it *failed;* the stock becoming almost a total loss.] We give the following quotations of prices of the stock of this bank, as it was a sort of general concern with stockholders throughout the Union:

1836, 129 to 109; 1837, 120 to 94¼; 1838, 125 to 113; 1839, 123 to 70; 1840, 81 to 60; 1841, 64½ to 3¼,

Closing up of the Second United-States Bank.—The value of the shares of the Second United-States Bank, at the time of closing, was determined, by the commissioners appointed by the Secretary of the Treasury to estimate the value of the stock, to be $115.58 per share; and the shares belonging to government were proposed to be made payable in instalments, in 1837–8–9–40; which terms were acceded to by the new bank.

United-States Branch Bank in Boston.—The Second United-States Bank had a branch established in this city, located in Congress Street, rear of the late Exchange Coffee House. The present Merchants' Bank building was erected in 1824 by the United-States Bank, at a cost of $120,000, and the branch removed thither. Upon the closing up of the branch banks, the banking house was sold at auction for $80,000, and shortly after purchased by the Merchants' Bank at $90,000. The estate was bid off at the auction by Henry Williams; and the current joke of the day was, "Sold by Old Nick, and bought by Old Harry."

$10,000,000 *Bank.*—This was petitioned for in 1836; one half to be subscribed by the State in 4 per cent bonds, the other half by individuals. Lost on its passage to a third reading.

Post Notes.—A bill passed the Massachusetts Legislature, March, 1836 [repealed Feb. 1, 1838], allowing banks to issue post notes, to an amount not exceeding 50 per cent of capital actually paid in, provided they issued no notes less than $5. The following is a copy of one of these documents: "The President, Directors, and Company of the——Bank, promise to pay H. H., or bearer, one thousand dollars, in seven months, with interest at the rate of four and a half per cent per annum, until due, and no interest after." Signed by the president and cashier.

This privilege was principally used by certain weak banks, as the Chelsea, Franklin, Lafayette, Fulton, and Hancock, which needed all the props they could get to keep them on their legs, as they were in a fixed consumption.

1837.—The Crisis and its Causes; *Heavy Failures.* This year opened gloomily enough in a financial point of view; stocks down, and money-market tight as a drumhead. In March, the Chelsea Bank at Chelsea failed. Circulation, $90,722; post notes $20,600; *visible* assets, $36.71, said to consist of a counter, iron safe, and bull-dog. The New-Orleans mail brought accounts of great failures in that city, the precursors of the approaching crisis.

The causes of this monetary crisis were attributed to the failure of crops, extinction of United-States Bank, specie circular (requiring payment for public land sales in specie), speculation mania, &c. The following facts are significant. There was an importation, in 1835, of $150,000,000 against an exportation of but $121,700,000, from which deduct, for loss in goods shipped at an inflated price, perhaps $10,000,000. Prices were, however, sustained and advanced; the currency having increased from 1834 to 1836 more than 50 per cent. In 1836, the imports were $190,000,000; exports something under $129,000,000.

Land Speculation was so rife, that, in 1835–1836, government lands were purchased to the tune of $39,000,000, all payable in cash; and, for the first two months of 1837, the purchases amounted to $2,239,481; a total in twenty-six months of above $41,000,000 paid for new lands, equal to the whole amount, within $8,000,000, of the sales for forty years,—from 1794 to 1834. Old lands, city and village lots, railroads, canals, cotton, and negroes, became objects of speculation; and when the crisis came, in 1837, the fall was great. In two days, houses in New Orleans stopped payment for an aggregate of $27,000,000; one house alone having liabilities stated at $15,000,000. The Eastern land speculation in 1834–1835, may be recalled, which failed or crippled many of the banks in Maine, and caused much distress in this and other sections of the country.

Suspension of Specie Payments by the New-York banks occurred May 10, 1837, after paying out $600,000 in specie to bill-holders and depositors the 8th, and $700,000, the 9th. Suspension followed by the banks throughout the Union, excepting alone the State Bank of Missouri. The amount of failures in New York from March 20 to April 12 was for $40,000,000, and went on increasing up to time of suspension, amounting to $50,000,000 or 60,000,000; and the number of suspended houses in that city had reached 352 by the second week in May.

Suspension of the Boston Banks.—The Boston banks suspended May 12, 1837. A public meeting, at which the mayor presided, was convened at Faneuil Hall, evening of May 11, in consequence of the suspension in New York the 10th. Resolutions were passed, deploring the necessity of the measure, expressing confidence in the Boston banks, appointing a committee to wait upon the bank delegates, then in session, to express the views of the meeting, &c.

This was the first general suspension, though all but the New-England banks suspended during the War of 1812, and many of them did not resume until after the revulsion of 1818 and 1819. A large number of them also failed entirely.

Upon the suspension of specie payments, the market was relieved, and stocks rapidly rose. United-States Bank shares, which had fallen to 95, went up above par; and the market was suddenly inflated to a considerable extent, though prices fell off again in a few weeks. Boston and Providence Railroad stock went from 95 to 101; Worcester, 78 to 92½; and Lowell, 87 to 96,—which stocks at that time were among the leading ones of the market. Specie was worth from 10 to 13 per cent premium, and by so much, therefore, the paper currency was a depreciated one.

Specie was constantly arriving during the Spring of 1838, and in immense quantities for that period: three packet ships brought a million each to New York in one week.

1838.—*April* 16, the Merchants, Columbian, and North Banks, of Boston, had the honor of being the first to resume specie payments in full, which they did from this date; other banks redeeming their small bills. The Legislature, on the 25th of April, legalized the withholding of specie on all notes over five dollars, until the 1st of January, 1839. The Massachusetts banks immediately commenced the payment of specie for small bills and some of them, soon after, paid all amounts when requested.

Resumption of Specie Payments.—The suspension of 1837 lasted about one year; specie payments being permanently resumed by the banks of New England and New York in May, 1838. The United-States Bank of Pennsylvania, and others South, also attempted a resumption in August, but were obliged to suspend a second time, in October, 1839. These banks again resumed in January, 1841, but, after a short period of only twenty days, stopped again. The United-States Bank of Pennsylvania failed; and the Philadelphia banks resumed, for the *fourth* time, March, 1842. Others of the banks South gradually resumed, and some went into liquidation.

Cash and Credit.—The difference between these in the Spring of 1837, before the suspension, was very marked, especially at the South and West. A negro was put up at auction at Vicksburg, (a cash sale), and $350 the best bid obtained. The terms were then changed to twelve months, with ample security, and the price was run up to $1,625!

Immense Increase of Banking Capital.—The period from 1830 to 1837 was marked by an extraordinary increase of banking-capital,—the largest during any period of our history to that date. "Hayward's Gazetteer" states that "there were, in 1830, 329 banks and branches in the United States, with a capital of $143,301,898; in 1840, 901 banks and branches, with a capital of $358,442,692; being an increase of $215,140,794 in nine years; while the financial revulsion in 1837 and 1840 caused an extensive failure among banks, and the loss of capital during the transition, from 1837 to 1846, by failure or otherwise, amounted to $161,558,383, resulting in a con-

traction of the circulation of $54,088,755, and a reduction of 194 in the number of banks from failure alone.

Downfall of Banks.—In the Summer of 1837, the Franklin and Lafayette Banks, located at South Boston, failed,—both rotten concerns. The excitement consequent upon specie suspension had subsided, and confidence was in a good degree restored, bank-stocks were recovering, money easier, and every thing wore a more cheering aspect, when in Jan., 1838, the Commonwealth Bank exploded, and, like a bomb-shell, threw consternation and dismay into the monetary circles. The high position it had enjoyed as a Government deposit, or *Pet Bank*, so called, and the confidence reposed in it, made its failure a disastrous one. Its capital was $500,000; debts due *from directors*, $630,958.71; liabilities of president, as principal and indorser, $259,117. The security at the best was entirely inadequate.

The 16th, the Middlesex Bank at East Cambridge stopped. The failure of these two banks occasioned many rumors unfavorable to other really solvent institutions, which produced an unusual distrust and apprehension in the community. This was aggravated by the restricted circulation of sound banks, while the market was flooded with the issues of doubtful concerns. The Atlas Bank, capital $500,000, had only $18,716 circulation; while that of the Commercial, with same capital as the Atlas, was $515,000. The associated banks compelled the Commercial, Fulton, and Hancock to withdraw circulation. This healthful curtailing failed the latter two, and closed up the former. The American, Kilby, and Oriental also went under.

Fractional Bills.—During the suspension of specie payments, the want of small change was such as to induce various devices to meet its absence. Among others was the issue of fractional bills for $1.25, $1.50, $1.75. A certain hour of the day was appointed at the bank, when packages of fifteen dollars, Boston money, would be exchanged for fractional bills. The rush was immense for many days, and the large bank-hall crowded with applicants. These issues were prohibited by legislative enactment in 1853, under penalty of $100 for each offence; and any person who circulated a fractional bank-bill in Massachusetts was liable to a fine of $25 therefor.

Spurious Copper-Coin.—The manufacture of base copper coin was carried on, to a large extent, to supply the absence of cents. These bore all kinds of devices and caricatures, mostly levelled at Gen. Jackson's policy. In the midst of a brisk and lucrative business, orders came from the attorney-general at Washington, to prosecute all makers, venders, and circulators of the spurious coin (the prerogative of furnishing the metallic portion of the currency belonging to Government); and thus ended the fun and profit.

Middling Interest Bank.—On a pleasant August morning, in 1839, the Suffolk Bank issued its card in accustomed form, to the effect that this bank had lost caste; whereupon the commissioners stepped down to Lynn Street, near the Chelsea Ferry, where it was located, and put the muzzle on.

1839 to 1841.—*In October*, 1839, *a Second Suspension by Philadelphia, Baltimore, and other Banks South and West.* New-York and Boston banks stood firm. There was, however, necessarily, a great stringency in the money-market; and bank-stock touched the low figures in our subjoined list, all selling below par. There was a stampede downwards after the October dividends. The scarcity of money at New York was said to be intense. The United-States Bank had paid out since resumption, $20,000,000 in specie and specie funds. Its stock fell rapidly. In the Spring of 1840, it had fallen from 120 to 70. A writer, speaking of the financial condition of Philadelphia as an enigma, said that the real difficulty arose from the position of the United-States Bank: "It is not to be concealed that this institution, with its enormous capital, has been actually run aground, and that, after the lapse of six months, it is still unable to get afloat." In Feb., 1841, after a second resumption, of short duration, the United-

States Bank again suspended and *failed*, followed by a third and partial suspension throughout the South and West. Bicknell's "Reporter" estimated the aggregate losses by stocks, within the two years preceding the Spring of 1841, at $50,000,000.

Another Monetary Pressure.—The lower figures for bank-stock were towards the close of 1841, when the pressure for money was severe, or, as a financial writer remarked, "The money-market is as tight as the skin on a cat's back." The Eagle Bank stock declined in Dec., 1841, on account of a defalcation, estimated from $25,000 to 40,000. Passing two dividends made all right.

1842.—In Jan., the Girard Bank of Philadelphia caved in; and trouble followed at the Pennsylvania Bank, which held the $800,000 with which the Feb. State interest was to be paid. A run was made upon it, and for the security of the public moneys, and for general interest, the governor interposed, and its doors were closed. Its stock fell to $50 offered, for $400 par value, or twelve and a half per cent. The par value of the bank-stock owned by Pennsylvania, and sold at auction in 1843, was $2,533,676; its market-value, $389,056. June 1, most of the New-Orleans banks again suspended specie payments. A panic set in, which caused a run upon them.

A Bank Collapse.—Oct. 1, 1842, the Charlestown "Bunker-Hill Aurora" gave notice that a dividend would be paid at the Phœnix Bank on Monday the 3d; when, lo! on arriving at the bank, instead of a dividend, the stockholders found on the door a notice to the effect that the bank had failed. Speaking of this failure, "The Post" said, "Many are those, who, in one short hour, have gone from comparative ease to poverty. Since the town was destroyed by the British, it has had no severer blow." Whole capital of $300,000 lost by a series of frauds. The enterprising proprietor of Oak Hall gave notice that $5,000 of its bills were wanted immediately, at par, in exchange for clothing.

Valuable (?) Assets.—$139,267.72 of the broken Lafayette Bank's assets sold at auction for $66.25 for the lot.

1843.—*Unusual Plethora in the Money-Market.* The Spring opened with an inactive money-market; large amounts seeking investment at lower rates. Operations quoted as low as 4½ per cent per annum. Banks and insurance-companies loaning freely on demand, at 4½ and 5 per cent; and one of our leading banks loaned a portion of its capital at 3 per cent: another made a loan of $100,000 at 3 per cent to parties who afterwards complained of *a bad bargain at that.* Money was borrowed to fit out an India ship ($100,000), at 2½ per cent per annum,—the borrower to have no trouble but to call for the Spanish dollars. The securities offering were wholly inadequate to the demand.

Banking at Low-water Mark.—In Oct., 1843, the stockholders of the South Bank voted to surrender the charter and close up. 97½ per cent was returned to the shareholders, although its stock had been selling down to 60 per cent. Banking business had become so poor in 1843, that several institutions were on the point of closing up. The Washington Bank, by a vote of 260 to 185, decided to surrender their charter; but this vote (two-thirds being required) was not sufficient to make a legal surrender. The North Bank narrowly escaped being closed up at the time of its removal from North Market Street to the Merchants' Exchange. It was urged that the bank could wind up, and return stockholders their capital to invest elsewhere, as it was not probable it could earn 6 per cent over expenses. The result has proved otherwise. The president of the Atlas Bank spoke very discouragingly, at the annual meeting, of continuing the bank in operation, as the stockholders could probably find a better investment for their capital.

Banks around Boston.—Of the four banks at Roxbury (the Norfolk, Winthrop, Roxbury, and People's), the last one alone survived the storm. The Norfolk had previously suffered by a robbery, and the disasters of 1837 finished it up. It, however,

as well as the Winthrop, settled up all liabilities to the public, with a surplus left for stockholders. The Roxbury Bank was a sort of swindle, as stated at the time of its existence. At Charlestown, the Bunker-Hill Bank alone survived. The Charlestown Bank closed up, with some loss to stockholders; and the Phœnix afterwards blew *up*, as we have stated, and blew *down* the *fortunes* of several *un*-fortunate stockholders. The Cambridge banks got through more comfortably than most of their neighbors. The Middlesex Bank (East Cambridge), before alluded to, eventually paid 42 per cent to stockholders. The financial tempest of 1837 caused a sad shipwreck of banking institutions, and swept away many a fortune.

Banks Chartered, but not Organized.—Banks have been frequently incorporated, whose stock could not be disposed of; and it appears from official reports, that the following banks, chartered for Boston, never went into operation:—

Chartered.	Banks.	Capital.	Chartered.	Banks.	Capital.
1824.	Mechanics and Traders	$500,000	1828.	Merchants	$500,000
1827.	South Boston	500,000	1836.	India (second)	1,000,000
1828.	Hamilton	500,000	1836.	Blackstone	500,000
1828.	India	500,000	1850.	Haymarket Square	150,000

Three other institutions, under the titles of the Hamilton Bank (1831), Merchants (1831), and Blackstone (1851), were afterwards chartered, and are in operation now. The Haymarket-square Bank was prevented from going into operation by an injunction being served upon it.

1844.—The increasing demand for money, required by a reviving trade, affected the stock-market unfavorably in the Spring of 1844. Interest rose to 6 per cent. From 1844, the demand for money, up to 1857, was almost constantly active,—the Spring and Summer of 1852 being the only exception,—on account of the immense absorption of capital by railroads, and they being constant borrowers in the market at high rates of interest. For a period of thirteen years, there was hardly a time when money could be had outside of banks at six per cent, excepting in 1852.

From 1843 there was gradual improvement in bank shares; the dividends steadily increasing, and the "surplus fund" constantly augmenting. But so great had been the shock to this class of property by the disasters of 1837, that it was ten to fifteen years in fully regaining popular favor; then followed shortly the panic of 1857, causing serious temporary depression, as shown by prices for that year.

1857.—*The Great Suspension.* The first note of alarm was the failure, Aug. 24, of the Ohio Life and Trust Co., a real "surprise" to Wall Street, and the country as well. From this date the pressure, already severe, was increased, and the fact of the banks contracting their loans, from $122,000,000 the first week in Aug., to $101,000,000 the second week in Oct., produced a strain, which no business community could stand up against. Many of the New-York banks suspended specie payments before the close of business, Tuesday, Oct. 13, 1857, amid general *panic;* and the balance, at the opening next morning, together with those of Boston, followed by others throughout the country. This was the second *general* suspension; and the immediate effects were much the same as in 1837, only on a larger scale, in keeping with the growth of country. The banks rapidly recovered their position, however; and by Dec. 12,—just sixty days,—Boston and New York *resumed*, and gradually others, in all parts of the country, came into line. The New-York banks were fairly forced into resumption by the rapid accumulation of specie, (from $5,800,000 to $27,957,327), and the amount held was larger than at any previous period. The mere resumption by the banks, however, did not fully restore confidence in business, or heal the many financial wounds from the crash of the previous October. The country commenced to recuperate, and by 1860 was getting on a better basis; the political excitement of that year, however, followed by open rebellion of the Southern

States, early in 1861, made the latter year one of the most gloomy the country had ever experienced, with a business prostration unparallelled.

1861.—*Another Suspension.* The first year of the Rebellion, the banks of the country came forward promptly to aid the Government, and manfully resisted suspension until Saturday, Dec. 30, 1861, when, the state of the times rendering it no longer possible for either the government or the banks to do business on a specie basis, both suspended, and continued for *seventeen years*, resuming Jan. 1, 1879. During this period, covering the war of the Rebellion, (from the firing on Fort Sumter, April 13, 1861, to the surrender of Lee, April 9, 1865), the fluctuations in gold were very rapid and extensive, reaching their highest point (285) on July 1 and 11, 1864, the extremes for that month being on the first day, 222 to 285. In the early days of suspension, however, so little did we comprehend the coming dark future, that one at least of our city banks actually disposed of a portion of its gold, to secure the premium, before it had reached 10 per cent.

The term of our civil war was marked by those violent fluctuations in the money-market which war naturally occasions, and especially a civil war of so serious a character. The immediate effect of the outbreak of the conflict in 1861 was to depress all property in the shape of money securities, as stocks and bonds, and especially those of the Government. United-States 6 per cents, at a premium Jan. 1, 1861, fell to 83 June 19, ex-coupon, for the new 6s of 1881, and the 5 per cents of 1874, from par to 75. These prices were, however, higher than those obtained during the War of 1812–15, when the United-States 6 per cents sold at 65 in Boston for gold, which was at about 15 per cent premium, equivalent to 75 in currency. The uncertainty of the result of the Rebellion, and its duration, had naturally a depressing effect upon railway shares and securities, bank and manufacturing stocks. This depression continued, with occasional variations, and the suspension of specie payments, at the close of 1861, was not specially noticeable in its effects, till about Mid-summer of 1862, when the premium began to advance rapidly. From being quite nominal Jan. to June, it reached 37$\frac{3}{4}$ in the Fall, and an upward movement in the stock-market commenced, which culminated in 1863–64. The advance in all stocks was, to a great extent, due to the increasing premium on gold; but the animation in manufacturing and railway shares was largely a legitimate one, due to large profits, as the result of the wants of the Government for goods and transportation of war-material and troops. In the Summer of 1864, gold reached its highest premium, 185 per cent; and the effect was not only stimulating, to sound securities, in which transactions were made with a currency worth 35 cents or upwards on a dollar, but all the old fancy-stocks long since "dead" to the market, again became prominent; railroads that had never paid a dividend, and never might, commanding enormous premiums, in some cases more than Massachusetts State gold interest bonds, and the Government securities.

We subjoin a few of these fancies, and others which paid dividends, as samples, comparing prices shortly before the war with those of 1863–64:—

	1860–61	1864		1860–61	1864		1860–61	1864
Bost., Con., and Mont'l,	10	72$\frac{1}{2}$	*Ill. Central	51$\frac{1}{4}$	138	*Pacific Mail	50	†325
Cheshire	11$\frac{1}{2}$	59$\frac{1}{2}$	*Mich. Central	34$\frac{3}{4}$	157	*Panama	97$\frac{1}{2}$	300
Cleve. and Pittsburg	5	132	Mich. Southern	5	118$\frac{3}{4}$	Reading	14$\frac{3}{4}$	82$\frac{1}{2}$
Cleve. and Toledo	18$\frac{5}{8}$	157	*New York Central	68	145	*Stonington	55	135
Conn. and Pass. Pref.	5	72$\frac{1}{2}$	*Northern	43$\frac{3}{4}$	94	Vt. and Massachusetts	8$\frac{5}{8}$	47
Harlem	8	†285	New York and Erie	8$\frac{1}{8}$	126$\frac{3}{4}$	*Wilmington	25	75$\frac{1}{4}$
Hudson River	31$\frac{1}{2}$	164	Norwich & Worcester	30	115	*Worcester and Nashua	52$\frac{1}{2}$	103

* These paid regular dividends all the time. † "Corner" in these.

In the panic of 1857, Hudson River sold at 10; New-York Central, 50; and Panama, 60. In 1858, Harlem, 5$\frac{1}{2}$, and Norwich and Worcester, 8. In 1859, Cleveland and Toledo, 16$\frac{1}{2}$, and Erie, 4,—all lower than in the above table. [In this connection some remarkably low prices may be recorded as the "tailings" of the panic of 1873,

which had a depressing influence for fully five years. In 1877 we find these "bottom" figures. Del. & Hudson 25½ June 13; Del. & Lackawana 30⅞ June 11; (sold at 11 Sept. 23, 1857; road in hands of receivers). N. J. Cent. 6 June 11; No. West 15 April 13; and St. Paul 11 April 12. Rock Island touched its lowest (30¾) May 24, 1861.] The great price of 285 for Harlem was the result of a "corner." Pacific Mail reached 329, February, 1865, and Panama 369 in 1868, the highest points. New-York Central advanced to 217⅞ in 1869, before consolidation with the Hudson River.

The Boston tables will show a corresponding advance to a considerable extent. The years 1863–64 were noted for the host of fancy stocks in the market, in the shape of coal, copper, gold, and other mining companies, with oil-bubbles, whose magnificent programmes were scattered throughout the land, and most of which have long since collapsed. Some of these obtained currency through the names of prominent men as officers; and a New-York paper mentioned a case where five thousand dollars was offered for the use of a name as president.

A change in banking, whereby a uniform currency throughout the country was established, guaranteeing entire security to bill-holders, and diminishing losses by counterfeiting, was one of the good results of the financial disturbances incident to the war. The same period, however, fastened upon the country an enormous debt, less than half the interest of which would have sufficed, previously, to carry on the Government, not to speak of the heavy debts incurred by the States, cities, and towns, in aid of the cause, throughout the loyal States. Thanks to the resources of the country, the national debt, which at the close of the war had reached $2,757,689,572, not including a large amount of floating debt and unadjusted demands, was rapidly reduced as noted under the head of "United States and State Securities," presenting a record attained by no other country in the world, reducing the principle more than half, and the interest rate to a minimum, inside of twenty years, with a continued redemption.

The war proved a great benefit to the Northern railroads, and in the years following peace they assumed a firmer position than ever. Many of the weak roads passed through their ordeal, becoming good property; and their bonds, in some cases worth but 2 per cent and onward, attained a value of 80 to 90 per cent. The change in the banking-system was also favorable to those institutions, as their dividends in the tables will show, together with the subsequent large advance in market values, in addition to handsome extra dividends paid, by most of them, at the time of changing from State to National banks. The abolition of the usury-laws had, of course, helped the regular dividends. This act of legislation may also be considered a result of the war. As the conflict progressed, the need of means to carry it on made it necessary for Government to offer inducements to capitalists to loan their money; and the rate of interest came to be estimated at 7 3-10 per cent. The Commonwealth, also a borrower, was obliged to contract temporary loans at the same rate, in seeming contravention of its own statute, which made it usury to loan at a higher rate than 6 per cent. This, with other reasons, made the opportunity a favorable one for legislation; and the result was, that July 1, 1867, all usury-laws were abolished, leaving borrower and lender free to make their own terms. Where no contracts are made, 6 per cent only can be collected. The practical effect was to make 7 per cent the common rate on undoubted security, as first-class mortgages and paper,—quite as moderate a percentage, to say the least, as was paid under the 6 per cent rule with a "bonus." But this state of the finances was not of a permanent character; and, under the head of "The course of the money market," it will be seen, that, after a few years, the gradual yet persistent downward course of money rates became permanent.

Although bank-robberies and defalcations were never excessive in Massachusetts, still the large amount of Government bonds increased the temptation; and, as in nearly all cases depositors of Government bonds were the chief sufferers, the increase of this

class of securities leading to the organization of special places of deposit for all valuables. The pioneer was the "Union Safe Deposit Vaults" of 40 State Street, Boston, where, for a small sum per annum, absolute security, as far as human foresight can guard, is obtained; and later on several other like deposit companies were organized, until the public are now amply provided with places for safe keeping of valuables.

One of the most noted bank robberies in Boston was that of the Boylston, where $320,000 was secured, and this entirely the property of depositors; the bank not losing a dollar, its inside steel safe being unmolested. The burglars hired an adjoining room next to the safe, ostensibly for a "tonic medicine" department. Inside a neat little counting room, and behind a secretary, was the board partition of the room. A trap-door cut through this, exposed a 20-inch brick wall, upon which the burglars worked steadily for weeks up to Saturday, Nov. 19, 1869. Between that time and Monday morning the work was finished; and the robbers had decamped with their booty, leaving numerous boxes labelled "Gray's Oriental Tonic," and carefully packed with "bricks and mortar." The bulk of all the property taken was government bonds, these being considered the most easy of negotiation. Another remarkable robbery of this bank was by a 19 year old messenger, who decamped May 19, 1897, with $30,940.35, intrusted to him for collection. He was arrested at Farmington, Me., the 22nd, and fortunately for the bank, all the funds (barring about $130 expended) were found on his person.

It is worthy of note, that, while prices of personal property were generally stimulated during the war, real estate remained unaffected almost to its close. When the paper dollar had fallen as low as forty cents, even houses and farms could be purchased on very nearly as favorable terms in this depreciated currency, as two or three years before with gold; or, to make it plainer, a person abroad, with his gold, could have invested here in real estate at an immense discount from former gold-values. It was not until near the close of the war that an upward movement in this class of property fairly set in. The same inactivity existed in Government bonds, but from a more direct cause, because of the great and increasing debt. Even after the conflict was closed, the 7.30 currency notes, convertible into 5-20 6 per cents, dragged at a price often below par (95⅝ the last of 1865); and it was not until the spring of 1869 that Government securities reached a premium approaching what their real value and exemption from local taxation claimed. In later years, however, they were fully appreciated, and maintained prices of the highest standard; our 3 per cents, although uncertain in their duration, selling several per cent higher than English 3 per cent Consols. It is worthy of mention, in honor of Massachusetts and Boston, that the former is the only State, and the latter the only city, which maintained specie payments on all their obligations, interest, and principle, contracted prior to the general suspension in 1861. This was done at great cost, often, to both State and city, whose obligations were constantly maturing. Massachusetts disbursed $3,703,556.86 for *premiums* on gold during the suspension of specie payments —Jan., 1862, to Jan., 1879. The rate of interest paid (in currency value) sometimes reached 12 to 15 per cent per annum; while fortunate holders of maturing bonds realized at times from $2,000 to $2,750 currency for a $1,000 bond. Specie being the sole circulating medium of California, that State and its cities had no choice in the matter; they simply received and paid in kind, and incurred no sacrifice in so doing.

Telegraph Cables and Railroads.—The period immediately succeeding the closing-up of the war was marked by the completion of two great enterprises; the successful laying of working submarine telegraphic cables between Europe and America, and the building of the Pacific Railroad,—both triumphs in their kind, the one of incalculable service to the world at large, and the other to the United States in particular. The Railroad from Omaha to the Pacific, a distance of one thousand nine hundred

miles, was completed in less than five years,—commenced the latter part of 1864, and the "last spike" driven May 10, 1869. It is a notable fact, that for some time only two subscribers to stock of the Central Pacific could be obtained in the city of San Francisco, and one of these was a woman! so doubtful was the venture considered in its conception. Since that period "lines to the Pacific Coast" have become so numerous as to command little attention.

The first Atlantic Cable was laid Aug. 5, 1858; and the event caused the wildest rejoicing throughout the country. In Boston a hundred guns were fired, amid the ringing of all bells in the city; and in the evening the trees on the Common were hung with colored lanterns, and the public buildings illuminated. The working of the cable was never satisfactory; and, had none other been successfully operated, some would have doubted that this first one ever transmitted a message. After little more than a month of most tantalizing successes and failures, it ceased to work entirely. In the summer of 1865, seven years later, a second attempt was made; but the cable parted in mid-ocean. A third trial succeeded, July 27, 1866. The fleet then proceeded to grapple and splice the cable broken the year previous; which was successfully done, and the end landed at *Heart's Content*, N. F., (not an inappropriate name) Sept. 8, 1866. The French cable was laid in 1869, from Brest, France, to St. Pierre, N. F., and thence to Duxbury, Mass., where it was landed July 24.

Later, new lines were a common event, until the laying of an Atlantic cable ceased to be a matter of comment, other than as the news of the day, and that briefly. [In 1897 there were in existence more than 1,300 submarine cables, aggregating 162,000 nautical miles and varying in length from ¼ of a mile to 2,600 miles, representing a total expenditure of $200,000,000 and long lines then contemplated from British Columbia to Australia and from San Francisco to the Sandwich Islands. A fleet of 41 telegraph ships is maintained to effect repairs.] In view of the progress of the age, it may be well to recall the following facts regarding the Erie Canal; at its commencement in 1818 the work was called "Clinton's Ditch," but, on its completion in 1825, those who had pronounced him crazy were compelled to admit that he had "demonstrated the practicability of the project." The intelligence of the news of the entrance upon the canal of the first boat, was transmitted from Buffalo to Sandy Hook in one hour and twenty minutes, through a novel system of "telegraphing," by the booming of cannon stationed at intervals of eight miles. This feat was then pronounced one of the wonders of the century (which it certainly was), *and not likely to be surpassed*; but there foresight was at fault.

The "Black Friday" of Sept. 24, 1869, deserves to be placed on record. Its animus was an attempt on the part of "Jim Fisk," and other operators, to "corner" the gold market; and for a time there was great consternation when gold opened on the morning of Sept. 24, at 150, against 143⅛ at close Thursday, and rose rapidly to 162¼, with 160 bid by the million. The plan was to put the price to 180 the following day; but the Secretary of the Treasury, late on Friday, ordered a sale of $4,000,000 gold "to the highest bidder" Saturday, and a corresponding purchase of bonds. This "broke the back" of the market, the price declining to 133. The Gold Board was placed *hors de combat* by the immense transactions among parties who could not or would not meet their obligations, and did not open for business again until the following Wednesday, gold then ranging from 130½ to 132, and never after reaching a higher point. The evils of this "raid" on the market were felt long after, and the results were disastrous in a business point of view.

1872.—*Boston's Calamity.* The "great fire" in Boston—although not in itself a financial event—had a direct bearing upon financial matters, and in that respect has a fitting place in this record; for it was most disastrous to the business interests of Boston. The fire commenced at 7.15, P.M., Saturday, Nov. 9, 1872, on a clear

beautiful night, at the corner of summer and Kingston Streets; and at that moment the man who had dared predict the result would have been consigned to an institution for incurables without discussion. The range of the fire included the entire area east of a line from Kingston Street to the corner of Summer and Washington, thence east side to Milk Street, and down to Fort Hill, coming to the rear of State Street at some points, and damaging the Merchants' Exchange Building fronting on that street. The fire covered 60 acres, and destroyed in less than 12 hours over $75,000,000 of property, being more than one-tenth of the whole valuation of the city; 552 separate estates, and 999 firms were burned out, with a known loss of 14 lives. The origin of the fire will ever remain a mystery, but supposed to have resulted in some way from the furnaces. Unfortunately, the crippling of the fire-department, through what was known as the "epizootic influenza" among the horses, caused much delay in getting to the fire, and to this was doubtless largely chargeable the after disastrous results. The section burned was almost exclusively a business one (only 13 dwellings destroyed), thus causing very much less direct personal suffering; but the heavy drag upon business-men was felt years afterward. Every Stock Insurance Co. in Boston except two (the American, capital $300,000, losses $456,117; and Mercantile, capital $300,000, losses 133,000) was swept away, and only paid partial dividends to the insured, as will be seen under the insurance head. Although few persons were made houseless, more than 20,000 work-people were temporarily thrown out of employment; and the almost crushing effect upon business interests was clearly shown by the fact that "the entire space occupied by the wholesale dry-goods dealers, wool-merchants, boot and shoe and hide and leather dealers and clothing houses, was of that swept over. Not a wool-house was left standing in the city. Every wholesale clothing-house in Boston, with a single exception, and the wholesale boot and shoe houses, or all but one, were laid in ruins; and but three or four dry-goods commission houses were left standing." The Sunday following the night of the fire was one of great excitement, and "the people, instead of attending divine service, thronged the streets immediately about the fire, churches being deserted for miles around; and extra trains on the steam railroads brought thousands of people to the city."

Generous offers of aid poured in from every quarter; and Chicago, which only eleven months previous, to a day, had passed through a like ordeal, of a most damaging character, and on that occasion was cheered by Boston's liberality, promptly sent the following telegram:—

MAYOR'S OFFICE, CHICAGO, NOV. 10, 1872.

TO THE MAYOR OF BOSTON,—The citizens of Chicago tender their deepest sympathy, and all the material aid in their power, to your afflicted people in this hour of their misfortune. In what way can we help you most? I have called a public meeting for to-morrow, to consider ways and means of assistance.

JOSEPH MEDILL, *Mayor.*

This was followed up by a committee with $100,000, but offers of aid from every quarter were declined with heart-felt thanks. Boston, as a corporation, backed by her liberal-minded and open-hearted citizens, feeling entirely competent to meet the emergency; which was done promptly, and well done.

Following this fire was another, six months later (on Decoration Day, May 30, 1873), which might have been named "great" but for the previous one. Commencing at 8.20, A.M., in the furniture establishment of Haley, Morse & Co., 411 Washington Street, it crossed the street, taking the Globe Theatre and all the buildings to the corner of Essex Street, with a destruction of over $1,000,000 of property. It is a singular coincidence that the Freemans Bank, Burned out in the November fire, was again a victim on this last occasion. In the first fire every note held by the bank was destroyed; but it should be stated, to the credit of its customers, that *the entire loan* was promptly paid at maturity.

The Panic of 1873.—This was a memorable event in the financial history of the country, coming almost without warning. It is true there were some financial disturbances, a forgery here and a defalcation there, but these excited no general alarm. Even so good an authority as the *Financial Chronicle*, writing editorially under date of Sept. 6, evidently did not forecast the storm.

"Whether or not the defalcations, forgeries, and financial swindles which are perpetually springing up in some unexpected quarters, really are, as some regard them, a premonition of some great disaster, such as the panics of 1837 or 1857, we cannot tell. What is certain is that no notable part of the existing activity in money, appears to have originated in this cause, and the chief reason for the rise in the rate of interest is the depletion of the bank deposits before the usual time when such a drain is commonly developed."

September 8th.—The explosion of the New York Warehouse and Security Co. (the 8th), was the first gun of the panic; but even this failure was looked upon at the time as having no general significance. No one seemed to believe—or certainly would not acknowledge—that a panic was near at hand. On the contrary, apparent evidences of prosperity were to be seen in every direction. The harvest was large and the grain bins full to overflowing. Manufacturing and mining interests had been prosperous, and the Fall trade promised exceedingly well. And yet, a thin crust, only, covered the burning financial volcano which was soon to burst forth in all its fury; step by step the purse-strings tightened, and disaster became imminent.

September 13.—After a week of severe pressure and great anxiety in financial circles, came the failure of Kenyon, Cox & Co. (of which firm Daniel Drew was a partner), caused by heavy advances to railways on a market already staggering under a heavy load. This failure, followed by that of Jay Cook & Co. the 18th, and Fiske, & Hatch the 19th, brought the panic to a head. Adding to this, runs on banks and trust companies, culminating in numerous failures of banks, bankers and brokers, we find Wall Street revelling in an excitement the intensity of which exceeded anything before known.

September 20.—The rapid depreciation in stocks and bonded securities, and general demoralization of the market in all departments, caused the Governing Committee of the Stock Exchange to meet at 11, A.M. (Saturday), and they decided to *Close the Exchange*, immediately, until further notice. This was an event in the history of the Exchange, and looked upon by some members as rather a "high-handed" proceeding, but, under the circumstances, a wise measure and approved by the whole business community. The exchange did not open again until Sept. 30, remaining closed *for a period of ten days*, something never before experienced in its history. It will be seen that the month of September covered a period of great anxiety and, at times, intense excitement. The Banks were compelled to suspend because currency to make payments could not be obtained; but by issuing $26,565,000 Clearing House Certificates they made it possible to conduct business among themselves. No return was made public by the Clearing House from Sept. 20 to Oct. 15, inclusive. This suspension of currency payments was naturally followed by other banks in the leading cities of the country, which continued for about forty days, the New-York banks resuming Nov. 1, and others following.

The monetary crisis was considered more serious in its results than either that of 1837 or 1857, doubtless due, in a measure, to the enormously increased business of the country and the largely extended railway interests which suffered widespread disaster. It was the first crisis which had occurred since the advent of the paper-money era and may not improperly be termed a "suspension within a suspension," as the banks had paid no specie since Dec. 30, 1861. For a short time there was literally no money (bills) to be had; some banks going so far as to pay their dividends by checks "redeemable only through the Clearing House" where the banks made "exchanges"

with a currency of their own, in the shape of "loan certificates," actual currency being little used. As high as 3 per cent premium was paid at times for legal tender notes over certified checks. The panic was not all in this country as is shown by the Bank of England raising its interest rate from 3 to 9 per cent in six weeks, the rate being altered four times at special meetings, a recourse adopted by the "Old Lady in Thread-needle Street" only on occasions of great emergency. The rate remained at the higher figure only 13 days (Nov. 7 to Nov. 20); during the year 1873 *twenty-four* changes in the bank rate were made—an unusual number.

The effects of this panic were widespread and lasting, being close on to six years, before complete recovery was realized. These were literally "trying times;" and a solid Boston merchant, who went through the panic of '37 and '57 with colors flying, and still kept them "nailed to the mast," stated that he had seen as blue days, for six weeks previous to and following the panic, as he ever passed through during the panics referred to; and, without the disposition to accommodate one another more than they did in those days, the results would have been far more disastrous than they were.

It may be remarked in passing, that the Boston Brokers' Board did not follow the example of New York; and when the Stock Exchange there resumed business, Sept. 30, it was found that its closed doors did not prevent great depression in prices of securities. Although the market opened with little excitement, general distrust prevailed, with continued failures; towards the close of the year the market became more active, with decided improvement in prices. The effects of the panic, however, were an almost complete prostration of business interests through the long years following; and it was not until the fall of 1879 that the recovery was complete. In September of that year commenced the most remarkable "boom" in stocks, on what appeared a legitimate basis, which this country ever witnessed. There was no permanent check until the assassination of President Garfield by Guiteau, Saturday, July 2, 1881. The shock was less severely felt in financial circles, because of no business-day until the following Tuesday; but from that date the reaction set in, and "liquidation" was continuous through nearly three years. On the 14th of May, 1884, the financial storm, which had been gaining volume for a long period, came to a head through the failure of Grant & Ward. At one time, six New-York banks were in a failing condition; and but for the prompt "p)ling of their issues,"—a practical suspension among themselves,—all the banks wou d have been compelled to suspend publicly within forty-eight hours more; by this protecting of each other, a panic of large dimensions was prevented. The Boston banks were little affected, their general business having been transacted on a more conservative basis; and careful preparation was made in anticipation of financial troubles, which had for months appeared inevitable. So long as New York held out, our banks had nothing to fear; not because depending upon them for aid, but suspension there would have made it a necessity here.

1887.—The year 1887, although disappointing in some respects, not fulfilling all expectations, nevertheless produced good results in the country generally. New enterprises were largely developed, and progress seemed to be the order of the day; much of it was on paper, however. The development of what was then called "the great Gogebic Iron region" absorbed much Eastern capital, which eventually became a dead loss, to a large extent. It was a prosperous year for the South in the development of its iron interests and large landed ventures; but the latter, at least, proved a failure, approaching very near to the swindle line, though carrying down some of its own "promoters" in the later collapse. Early in the year, the Fitchburg Railroad Co. made an important move in the purchase from the State of the celebrated Hoosac Tunnel. In June the collapse of the great Coffee speculation in New York, and the

failure of an attempted Chicago "corner" in wheat were the features of the day. Jay Gould started for Europe, and immediately some of the "stay-at-homes" made an attack on "M., K. & T." thus "paying in his own coin" the arch speculator who ever stood ready to take the advantage of others. A feature of local interest was the large advance of ingot copper from 10¼ (Sept.) to 17.90 in December, due to negotiations (completed early in 1888) by a "French Syndicate" attempting to control the copper production of the world. [It proved, however, in the words of the lamented Lincoln, a "big job," and, after a struggle of a year or more, the scheme came to grief with great loss to those who had projected it.] Large depreciation in State, city and first-class railroad bonds, due to the continued closeness of money, the last half of the year, the details of which are noted, on subsequent pages, under the heading of "Money-market notes."

1888.—*The Great Snow-Storm*, which commenced Monday, March 12th, although of only ordinary severity in Boston, was of great violence in New York, communication being "cut off," between the two cities for nearly an entire week. This was an event the public were unprepared for, causing great annoyance and monetary losses. All business was absolutely suspended in New York for two days (Tuesday and Wednesday, and the first "news" from there to Boston came "by cable," via London; quoting a few of the leading stocks.

1890.—No events of serious financial import had occurred in the years 1888 to 1890, and even the latter was nearing its close, when, like a thunder-clap from a cloudless sky, a cable dispatch announced the failure of the noted firm of Baring Bros. of London. Probably no prominent failure could have been less expected; in fact, it was discredited for a time, and the shock was world-wide. Reference is made in the "Monetary Review" for Nov., 1890, to the immediate effects of the failure, but it continued a silent factor of evil for many months following.

To show how near the failure of Baring Bros. came to being a world-wide catastrophe, which was prevented by the prompt action of the Bank of England, the following statement (not made public until 1893) is interesting:—

"It can do no harm now to say that, some time previously, the Barings had to apply to Mr. Bertram Currie, of Glyn, Mills; that he very soon came to the conclusion that it was too serious a matter to be dealt with by any single institution; that he put himself promptly in communication with the Bank of England; that Mr. Litterdale, who was then governor, without delay communicated with the chancellor of the exchequer; and that finally it was decided that the Bank of England should undertake to pay the Baring acceptances, provided the principal joint-stock banks would guarantee at the least four millions. All through the anxious Friday (Nov. 14, 1890), negotiations were going on between the Bank of England and the principal bankers. More than the four millions required were guaranteed in the course of that day, but the final guarantee was not made up until Saturday, when the total amount guaranteed reached between seventeen and eighteen millions."

The Panic of 1893.—One of the early indications of the forthcoming "panic" was the fact that for a long period city securities had been "placed" on a basis of 3½ @ 3⅝ per cent, with the closest competition among bankers; but suddenly all was changed, with 4 per cent the minimum and 4½ to 5, in some instances, on home bonds, while Western securities took a range anywhere from 5 to 7 per cent. And even at these rates it was difficult to find money, the market being practically demoralized. During the last two weeks in July and a large part of August, negotiations of mortgages almost at a stand-still and first-class collateral loans hard to negotiate at 9 to 12 per cent interest.

As evidence of the material decline in the best of city securities and leading railroad bonds these few figures are given, comparing Jan. with about Aug. 31, 1893; it may be remarked that even at the lower figures it was difficult to place "round lots."

		Jan. 1	Aug. 31			Jan. 1	Aug. 31
Boston	4s, 1921	106	102	C. B. & Q. Consol	5s, 1903	106	89
"	6s, 1903	119½	116	" "	7s, 1903	121	108½
Cambridge	6s, 1904	121	115	C. B. & No., 1st	5s, 1926	104¼	94
Fall River	6s, 1905	121	111	Chic. & West Mich.	5s, 1921	97	78
Providence	4s, 1911	105	102¼	General Electric	5s, 1922	100	60
"	5s, 1900	109	103¼	K. C Ft S & Memp	6s, 1928	105	85
Springfield	3½s, 1920	102½	93	K. C. St. Joe & C. Bluffs.	7s, 1907	121	114
"	6s, 1905	122	118	Mexican Cent., 1st	4s, 1911	66	41
Worcester	4s, 1901	102	97	N. Y. & N. E., 1st	7s, 1905	120½	108
"	5s, 1906	114	109	Wisconsin Cent., 1st	5s, 1937	92	60

When it became evident that a panic was imminent, the New-York and Boston banks (the latter part of June) issued "Clearing House Certificates," which undoubtedly averted much of the severity of the impending financial disaster. These certificates are a temporary loan made to any member of the Clearing House—available to such banks only—for the purpose of settling balances due from and to each other; (these balances, under normal conditions of business, being always settled in coin or currency) such banks being required, before receiving certificates, to deposit with the C. H. committee its bills receivable or other securities as collateral for the loan at 75 per cent of their value.

In reference to these issues of Clearing House Certificates, the Comptroller of the Currency, in his report for 1893, highly commended them, using this strong language:—

"Their issuance at so early a date in the financial derangement of the country was most opportune in not only preventing an acute panic, but in tending to restore public confidence. * * * * * * * *

In inaugurating the issuing of certificates so promptly and in issuing them to so large an amount, the Clearing House Association of New York in particular *rendered the country great service*, and the associated banks of that city [Why not Boston and other cities as well?] are entitled to the credit which the public generally accords."

As evidence of the strain upon the business community it may be stated that between May 4 and Oct. the withdrawals of individual deposits in national banks alone were $299,000,000, and of banks and bankers' deposits to the amount of $79,000,000—a total of $378,000,000. Naturally, the banks were compelled to call in loans rapidly, thus increasing the pressure and depleting the resources of active trade to the extent of $378,000,000, and from banks and bankers $51,000,000, very cogent reasons for the results which followed in July and August.

Six Boston banks passed their October dividend, mainly to enable the charging off of doubtful accounts, while the six months' business had not been without profit. One bank issued this notice, which doubtless applied to others:—

"The directors of the Eagle National Bank of Boston having used the earnings and a portion of the 'surplus fund' to charge off bad and doubtful debts, have decided not to pay any dividend in October, believing the stockholders will approve of the conservative policy at the present time."

Great diversity of opinion as to the severity of the 1893 panic compared with previous like financial disturbances. The writer can remember the effects of the panic of 1837 only as a sort of tradition, but having passed through those of 1857, 1873 and 1893, there is little doubt in his mind that the degree of severity was in the order in which they are named, with 1893 last and least, The panic of 1857 was the worst for its time, because the country was then less able to recuperate from such a disaster, but the panic of 1873 was more widespread and its evil effects continued through a longer period of depression and prostration.

The following is placed on record as an honorable acknowledgment of a service which commanded the approbation of the business community:—

The Boston Stock Exchange, at its annual meeting, Sept. 25, appointed a committee to prepare a letter commending the national banks of Boston during the recent financial disturbance. In accordance with this resolution the following letter was sent to the Boston Clearing House Association:—

"BOSTON, SEPT. 30, 1893.

GEORGE RIPLEY, Esq., Chairman of the Clearing House Association.

Dear Sir:

The Boston Stock Exchange desires to express to the National Banks of the City of Boston its high appreciation of their admirable management of financial affairs during the past few months.

They were quick to recognize the danger of the situation, and prompt to render efficient relief. Their combined action averted grave financial and mercantile disaster. The value of their judicious and generous aid, given so promptly to those dependent on them, cannot be overestimated.

CHARLES HEAD,
President Boston Stock Exchange.

1893.—The failure of the London firm of Overand, Gurney & Co., May 10, 1866, was the sensation of that period, creating widespread consternation in business circles and coming very near producing a panic in Great Britain—as shown by the fact that the Bank of England advanced its interest rate to 10 per cent. [After 27 years in liquidation, a settlement was finally made, Nov. 16, 1893. About a year previous to the failure, the concern was transformed into a limited liability company, with $25,000,000 capital in 100,000 shares of £50 ($250) each. In the final settlement the shareholders sunk $160 per share—$16,000,000.]

The first Steamboat.—While the invention of the Steamboat has always been conceded to FULTON, it is stated that "the records of Jefferson County, West Virginia, prove what is known to but few people in the country—that Robert Fulton, with his steamboat, 'Clermont,' had been anticipated over twenty-two years as the builder of the first steamboat in the United States, which it is claimed was really built by James Rumsey, at Shepherdstown, Va. (now West Virginia). The boat was eighty feet in length, and was propelled by an engine which worked a vertical pump placed in the centre of the boat. The water was drawn in at the bow of the boat and discharged at the stern through a horizontal pipe. The weight of the machinery was 665 pounds and the boat's tonnage, or carrying capacity, was three tons. All of the machinery, including the boilers, took up a space of only a little over four feet square. The first public experiment took place on the Potomac River, on March 14, 1786, at which Rumsey's boat showed a speed of four miles an hour up stream."

It is a most remarkable fact that the Hudson River side-wheel steamer, "Mary Powell," built in the early sixties, *had never been surpassed* (as stated in 1897) by anything of her class since launched. She made the run from New York to West Point, in 1893 (then 30 years old), in 2 hours 5 minutes, being the fastest time she had ever made and much faster than the record of any other boat on the river.

The Origin of the Express Business.—In the almost universal expressage of 1898, few stop to think of the struggle to establish the first line, the credit of which is due to WILLIAM F. HARNDEN, a conductor upon the Boston and Worcester Railroad; and, although the "idea" did not originate with Harnden, he was the first to put it into execution. We annex his first advertisement, Feb. 23, 1839,—the announcement of the first express ever in regular use,—as being worthy a record in this place.

BOSTON AND NEW YORK.
(Train of Cars.)
EXPRESS CAR.
Important to merchants, brokers, booksellers, and others.
W. F. HARNDEN,

For the last five years conductor and passenger-clerk for the Boston and Worcester Railroad Company, has made arrangements with the Providence Railroad and New-York Steamboat Companies, to run a car through from Boston to New York and *vice versa*, four times a week, commencing on Monday, 4th March. He will accompany a car himself, for the purpose of purchasing goods, collecting drafts, notes, and bills. Orders of all kinds promptly attended to. He will take charge of all small packages of goods, bundles, etc., that may be intrusted to his care, and see them safely delivered, and attend to forwarding merchandise of all descriptions (except that proscribed

by the railroad companies) if directed to his care. All packages, bundles, etc., must be sent to office, No. 9 Court Street, Boston, or No. 1 Wall Street, New York. Orders may be left at J. W. Clark & Co.'s, 6 City Hall; Colman's Pavillion, Tremont Street; E. C. Stowell, 7 Elm Street, Boston; and at J. P. Smith & Co.'s, 30 Wall Street, New York. Will leave Boston Mondays, Wednesdays, Thursdays and Saturdays, and New York the same days.

Notwithstanding what must have been considered in those days somewhat of a "flourish of trumpets" by Harnden, and the actual desirableness of the facilities he offered, it is none the less a fact, that the "parcels" and "freight" did not come forward promptly; and it was stated that the car did not start "on time" as advertised. Mr. Harnden, however, knew *no such word as fail;* and this initial step was the real beginning of a system of express service, which, in the present age, it would seem impossible to do without.

In the first days of the enterprise, Harnden carried his entire "express" in *an ordinary valise.* May 5, 1840, in a note referring to the first arrival of Burke & Co.'s Express (P. B. Burke & Alvin Adams), he remarked, probably with some degree of satisfaction, "they did not have a *hat-full* of packages." Alvin Adams made an effort to contract in behalf of his new express for privileges on the Norwich and Worcester Railroad; but Harnden being then better known, the directors gave his "well-established express" the preference; but these two continued the great express lines of the country for years. Previous to the establishment of the Express system, special efforts were often made for the transit of news of intense public interest, mainly by one or more riders, with relays of fleet horses at intervals on the road; but what must have been a memorable event for the times, was the running, in 1837, from Worcester to Boston (45 miles) in *a minute or two short of an hour*, an express for the *Boston Daily Atlas.* The editor, Henry F. Harrington, was his own messenger, (just think of that for an *editor* in 1898) riding upon the locomotive, which had only a tender attached to it; and in those days the engineer had so little protection from the sparks and dust, that Mr. Harrington presented a very comical appearance, as with that precious document, the President's Message, in his hand, he rushed from the depot to his office.

The first Telegraph.—While it is conceded that Morse was the first to invent a practical, useful electro-magnetic telegraph (first business message sent from Baltimore to Washington, May, 1844, announcing the nomination of James K. Polk for the Presidency), some remarkable experiments were made on Long Island, in 1827, by a New Yorker named Henry Gray Dyar. This investigator really sent messages over a wire of considerable length, but he used frictional electricity, which was so easily dissipated that nothing practical did or could come of it. He was, however, encouraged to plan a line reaching from New York to Philadelphia. This was never constructed, and for a most curious reason. It is stated that a writ was obtained against Dyar and his partner, a Mr. Brown, of Providence, R. I., for "conspiracy to carry on secret communications from city to city," and this so frightened them that Dyar fled from New York in 1828, left the United States, and settled in Paris.

The wonders of electricity—yet in its infancy—are so recent events (1898) as to need no detail here, but, looking ahead another century, the human mind has no power of conceiving the possible developments.

The great advances in steam navigation recall the advent of the steamship "Great Eastern" of 40 years ago—a marvel of her time. Launched Jan. 31, 1858, a vessel of 22,500 tons, 680 feet in length and 82 feet beam, she was far ahead of her day and proved a failure after a career more or less eventful; was finally sold for $50,000 and broken up in 1888. The failure, however, was not so much from her great size as lack of power *in proportion.* Her engines were only 7,650 horse-power and modern steamships of 10,000 tons have 16,000 to 20,000 horse-power, while the great "*Campania*"

and "*Lucania*" of the Cunard line 12,950 tons, and 625 feet in length, have 30,000 horse-power. These figures need no comment, and the feat of the *Great Eastern*, making a *ten-day* (Eastward) passage nearly forty years ago, was simply wonderful.* The "White Star Line" was building, in January, 1898, to be in service during the year, the steamship "Oceanic," of 17,000 tons, 704 feet over all—12 feet longer than the "Great Eastern"—and 55 feet longer than any vessel (Kaiser Wilhelm) then afloat. The "Britannia," of 1840, a pioneer Cunarder of 1,154 tons and 207 feet in length, had only 740 horse-power. While the *Britannia* was the first of the regular Cunard fleet, sailing from Liverpool July 4, 1840, the "Unicorn," (same owners) had made the passage to Boston seven weeks earlier. In this connection it may be stated that the *Britannia* was "cut out" from East Boston to Long Island Head, Feb. 3, 1844, at the expense of the merchants of Boston, and again, in January, 1857, the same service was performed for the *America*.

A comparison of some of the great ocean steamers is worthy of being placed on record here, and they are named in the order of construction. It will be seen that the Atlantic liners are rapidly approaching the dimensions of the "*Great Eastern*," but with a horse-power *very far in excess*. The following table is made up to Jan. 1, 1898, and later breaking of records, if any, to Feb. 1, 1898, will be found on page 49.

Name of Steamship.	Length of Ship over all	† B. P.	Beam or Breadth	Depth of Ship.	Total Tonnage	Horse Power	Best Speed (Westward).	‡ Distance Sailed.	Average § Knots.
Britannia.....1840	217 ft.	207 ft.	34½ feet	24½ feet	1,154	740	*a*14 ds. 4 h. 33 m.	2,924 knots	8.59
Great Eastern...1858	692 ft.	680 ft.	83 feet	53 feet	22,500	7,650	*a*11 ds. 2 h. 55 m.	3,168 knots	11.86
Paris.....1888	560 ft.	527 ft.	63½ feet	42 feet	10,795	20,600	6 ds. 9 h. 37 m.	3,052 knots	19.88
Teutonic.....1890	582 ft.	565 ft.	57⅝ feet	39½ feet	9,952	16,000	5 ds. 16 h. 31 m.	2,784 knots	20.40
Fürst Bismarck.1891	520 ft.	502 ft.	57½ feet	38 feet	8,874	16,400	*b*6 ds. 9 h. 43 m.	3,046 knots	19.81
Lucania.....1893	625 ft.	601 ft.	65½ feet	43 feet	12,950	30,000	*d*5 ds. 7 h. 23 m.	2,779 knots	21.82
St. Paul.....1895	554 ft.	535 ft.	63 feet	42 feet	11,600	20,000	*e*6 ds. 0 h. 31 m.	3,046 knots	21.08
Kaiser Wilhelm.1897	649 ft.	625 ft.	66 feet	43 feet	13,800	30,000	*f*5 ds. 22 h. 35 m.	3,050 knots	21.39
Oceanic.....1898	704 ft.	685 ft.	68 feet	45 feet	17,000	30,000	New, 1898	.....	.....

The dates of the shortest passages were—*Teutonic* Aug. 19, 1891, *Paris* July 21, 1893, *Lucania* Oct. 26, 1894, *Bismarck* Aug. 13, 1896, *St. Paul* Aug. 14, 1896, *Kaiser Wilhelm* Sept. 26, 1897. The *Canada*, 515 feet, 9,000 tons, 10,000 H. P., made the passage from Daunt's Rock to Boston Light, Sept. 2, 1897, in 6 days 15 hours. In this connection it is fair to state that of the famous record-breaking "Collins" (*American*) line in 1851—steamships of only 282 feet in length, 2,856 tons and 1,000 horse-power—the *Baltic* made the passage from *Liverpool* to New York in *nine* days 13 hours; a phenomenal record for that period. The same year the best speed of the Cunard Line was made by the *Africa* in 10 days 16 hours 50 minutes. An officer of the British navy, after a passage on the *Baltic*, said of the American ships,—"I am only doing justice to these magnificent vessels in stating that they are, beyond any competition, the *finest*, the *fastest* and the *best sea boats* in the world."

It is no disparagement to other "liners," to state that the *St. Paul* and her sister ship, *St. Louis*, are as near perfect, in all respects, as money and the intellect of man could make them. They are splendid specimens of naval architecture, being in the highest degree creditable to American builders, and the pride of the American people.

* It was reserved for ISAMBARD BRUNEL to plan and carry out the building of this vessel, utterly beyond all previous achievements.

† Length between perpendiculars. ‡ Official *logs*, except *Britannia*, on distance sailed. § All figures in this column are secured by dividing the number of knots sailed by the time in hours. The *Lucania* made 22.01 knots *average* speed, Eastward, May 24, 1895, but her time was 5 ds. 11 h. 40 m., owing to a longer route (2,897 knots) to avoid icebergs. It should be noted that the Southampton route (from the Needles) is some 267 miles longer than from Daunt's Rock.

(a) *Britannia*—from Liverpool to Boston direct, presumably, and *Great Eastern*, Needles to New York, June 28, 1860. The latter made her return passage in *ten* days, a great feat for the times.

(b) *Fürst Bismarck*—Needles to Sandy Hook Lightship. Eastward passage 6 days 10 hours 55 minutes.

(d) *Lucania*—Daunt's Rock to Sandy Hook Lightship, and holds the record to date. *Eastward*, 5 days 8 hours 38 minutes. The *Paris* made a like trip in 5 days 14 hours 24 minutes, Oct., 1892.

(e) *St. Paul*—Needles to S. H. Lightship. The *St. Louis* made Eastward passage, Sept., 1897, in 6 days 10 hours 14 minutes; also, a Westward passage in 6 days 2 hours 24 minutes, Aug. 7, 1896.

(f) *Kaiser Wilhelm der Grosse*—arrived at Sandy Hook Lightship Sept. 26, 1897, on her maiden trip, and broke the record from Southampton (Needles); also made a faster single day's run (564 knots) than the *Lucania*—562 knots. Made *Eastward* passage, Nov. 29, in 5 days 17 hours 8 minutes (3,065 knots); *average* speed, 22.35 knots, *best on record*.

December, 1895.—A message, *of almost threatening character*, from President Cleveland, on Tuesday, Dec. 17, urging the maintainance of the "Monroe Doctrine," particularly in Venezuela at this time as against Great Britain, created a "stock panic," and the decline in prices was sharp. Here are a few of the extreme concessions within *two hours' time;* Atchison 3½ points, Am. Sugar 7⅞, Central N. J. 5, C., B. & Q. 6⅜, North-Western, 6, Rock Island 7½, St. Paul 6¾, Lake Shore 5, N. Y. Central 5¼, Manhattan 7, General Electric 8¼, Consol. Gas 10. This was a "panic," indeed, extending through the list, with still lower prices later on.

It is a fact that prices of some leading stocks went to lower points in this panic than during the great "Baring Collapse," in November, 1890—a comment of significance. Hundreds of millions were swept away like magic, and it was noted that some of the very best stocks (as above) went down almost as readily as the more speculative and less valuable. It was a race, in which, for a time, there seemed no goal. On the New York Stock Exchange rates for "carrying over" ranged anywhere from 25 to 80 per cent; but when prices were jumping about 5 per cent or more a day, the matter of interest was of little account if the "turn" proved successful. The country naturally stood by its President, although many in their cooler moments regretted that the language of the message was such as naturally to give offence to Great Britain, the country interested. Congress at once voted $100,000 to pay the expenses of a commission—as recommended by the President—to proceed to Venezuela, or otherwise, and ascertain the merits of the boundary dispute between that country and Great Britain.

1896.—The passing of the Baltimore and Ohio Railroad into Receivers' hands, March 7, 1896, was an event of no small significance, for, until within a very few years, it had been considered the very highest class of investment property. Too much "spreading" and lack of judicious management in recent years were some of the weights to pull it down. This road has more than an ordinary history, being the first *passenger* railroad in this country. The road was commenced July 4, 1828, and the first few miles opened in 1830; up to 1832 about 69 miles to "Point of Rocks" had been completed. It is a remarkable fact that the road was first worked by *horse*-power, and the "Relay House," between Baltimore and Washington, famous in the war of the rebellion, was so named from the fact that here horses were changed. It may be stated, incidentally, that a committee of the Massachusetts Legislature, about 1827, after going to England and studying the subject of Steam Locomotives, reported that *horse*-power was preferable to steam! A good-sized volume could be written upon the absurd opinions in the early days of railroad projection, but we have not space here to detail them.

Probably the first Locomotive ever constructed in this country was used on the Baltimore and Ohio, in 1831, and introduced by the renowned Peter Cooper of New York. It was a queer structure, compared with the colossal "machines" of the present day, weighing nearly 100 tons, and a brief description is worth placing on record.

It was stated to be "an odd-looking contrivance called a steam engine, but which a boy of the present generation would hardly consider worthy of the name of a mechanical toy. The boiler was not as large as that of a range in the kitchen of a modern house. It was about the same diameter, but not more than half as high, and had a smoke-stack which looked like an aggravated oil can. The car to which this nondescript steam locomotive was attached resembled an ordinary row boat, the four wheels so placed under the centre that a little too much weight at either end would transform it into a teeter. This vehicle was filled with the directors and officers of the road and their friends. With palpitating hearts they looked over to where Peter Cooper stood and, no doubt, as he pulled the throttle valve, wished themselves anywhere but just there. The trip was a memorable one, and sufficiently exciting to carry out the anticipations of the most venturesome in the party. When the speed of fifteen miles per hour had been reached it was deemed the very acme of lightning time, but when it was increased to eighteen miles per hour, then the millennium had come, sure enough."

It is related that an English engine, used on the Mohawk and Hudson road, in 1831, and weighing *six* tons, was found to be "*too heavy for the superstructure of the road*," and a lighter one, of *three* tons, of American manufacture, was substituted! It may be here recorded that the first engine (Pioneer) to pull a car out of Chicago and the engineer (John Ebert) who opened the throttle that sent it on its first trip, were alive in 1897. It lacked 18 months of being 50 years since they made their maiden trip.

Speed on Railroads.—The Chicago, Burlington and Quincy Railroad made a run of 1,025 miles in 18 hours, 53 minutes (1,133 minutes), equal to 54¼ miles per hour, including 86 minutes lost in stops or from other causes. The actual running time was practically a mile a minute from Chicago to Denver (Feb. 15–16, 1897), a continuous run of 1,025 miles. This run, in view of its length, was considered one of the greatest feats of railroading which the world ever saw. It should be stated that the grade was a rising one, from 582 feet at Chicago to 5,164 feet above sea level at Denver. The run was without any special preparation whatever, and started in 45 minutes from the time it was first suggested. It was a "special" to carry Mr. Henry J. Mayham of N. Y. to the bedside of his dying son. While short runs or "spurts," have been made on much quicker time, this "long distance speed" of the C., B. and Q. would seem to take the lead. The next longest was the New York Central engine, built for speed, (No. 999) making a run of 496 miles at 59.6 miles per hour, including three stops. "Spurts for a single mile have often been made in 35 to 40 seconds, and No. 999 made a mile in 32 seconds on a down grade.

The Reading Railroad in 1897 was running a regular passenger train, from Philadelphia to Atlantic City, a distance of 55.5 miles, *in forty-eight minutes*, or at the rate of 69.4 miles per hour. A portion of the distance (22.9 miles) was made in about 17 minutes, equal to *eighty* miles an hour. It was stated, at the time, that this regular train *had no equal in the world.* In August, 1897, an express on the Consolidated road was making its regular run from New York to New Haven (74 miles) in *ninety minutes.* At times, between bridges, the run was made at the rate of a mile in 45 *seconds*, or 80 miles per hour.

1897.—The great extent and continued increase of "huge office buildings" on State Street, a matter of serious comment in 1897, and the "oldest inhabitant" greatly puzzled to know how all of them were to be tenanted, without robbing other sections. Even then, there is difficulty in the fact that "State Street" only commands a certain class of occupants, while like buildings are "going up" all around and about it. In New York the same "problem" was a lively topic of discussion, considering that the policy not only "insured a plentiful supply of business homes, but low rents." Perhaps, in time, but up to 1898 not the most remote indication of lowering rents in Boston. In 1850–51 the seven-story "Pagoda Building" was erected on the corner of State and Washington Streets and then spoken of as the tallest building in Boston. How insignificant it appeared, in 1898, with the "Ames" and the "Devonshire" buildings towering far above it and other ten-story buildings not far away.

Gas Explosions.—On the 4th of March, 1897, at 11.46, A.M., without warning to the public, an explosion occurred, at the corner of Tremont and Boylston Streets, of the most disastrous character. Six were killed instantly and five more died later on from wounds received, besides a large number more or less seriously injured. The cause was the accumulation of escaping gas between the top of the Subway and the surface of the street, a space some 10 feet deep for quite a distance Considerable of the street surface was blown up, carrying pieces of plank to the top of Hotel Pelham, a seven-story building; carriages passing were destroyed, three electric cars demolished and set on fire. Hundreds of panes of glass were broken, some nearly out to Wash-

ington Street, (whole fronts being thrown out) this damage alone being estimated at $10,000 and the total money loss fully $75,000. Several "investigations" were held, which had resulted in practically nothing up to the Fall of 1897.

This catastrophe recalled two others of like character. The first was May 26, 1875, at the corner of Washington and Lagrange Streets (next street above Boylston), in the apothecary store of G. D. Dows, and the building was so completely demolished that the exact cause of the accident could never be ascertained with certainty. It was supposed to be an explosion of illuminating gas (which had been leaking), while some claimed that it was carbonic acid gas, largely used in the lower story. The explosion wrecked numerous windows in the vicinity and many persons were injured by the falling glass. Five were killed instantly and about twenty injured. The second explosion occurred Dec. 22, 1875, on the west side of Federal Street Bridge, in South Boston, killing four and injuring nineteen. In this case there was no doubt as to the cause, which resembled, to some extent, that of 1897. The grade of the sidewalk had been raised for some distance, and instead of filling in the space between the new sidewalk and the grade of the old, the new one had been laid on timber supports, leaving a vacant space about one and one-half feet high. A leak in a service pipe filled the whole space with gas, which was ignited in some way unknown and the explosion tore up a section of sidewalk 150 feet long, throwing one part of it upward with such violence that it was lifted over the rail of the bridge and dropped into the water.

Boston's Great Subway.—A section of the Subway, from the entrance in the Public Garden, thence under the outer edge of the Common on Boylston and Tremont Streets to Park Street, was opened Sept. 1. Another section, from the entrance at the junction of Shawmut Avenue and Tremont Street to Boylston Street, was opened Sept. 30, leaving the remainder, from Park Street to the Union (Boston and Maine) Station, nearly completed, so that early in 1898 the entire line would be in operation. This work was generally conceded to be of the highest importance to the interests of public travel, and in connection with a proposed Elevated road (Oct., 1897), the solution of the problem of "rapid transit" was believed to be near at hand. The fact that a work of this magnitude was likely to be completed largely within the estimated cost of $7,000,000, was highly creditable to the Commission in charge of it, and the admirable manner of its construction drew praise from every one who passed through it.

1897.—*The Twenty-Fifth anniversary* of the "great" fire in Boston (see pages 38-39) was observed Nov. 9, 1897, by the living "fire fighters" of that memorable occasion. Some 200 were present at a banquet and among them the veteran JOHN S. DAMRELL, the "chief" of 25 years ago. Undoubtedly the firemen were greatly impeded, at the first start of the great conflagration, by the disease among the horses, but as the flames swept on, the *lack of water* rendered it almost impossible to work effectively.

It may be stated, as a fact of record, that the early surveys for the Western Railroad (1828) were conducted exclusively with reference "to the use of *animal*-power," as "better adapted to the transportation of that endless variety of loading which a dense and industrious population requires." The ordinary measure of horse-power was 8 to 10 tons for one horse, and the expert said that "*this was preferable to locomotive-power by steam!*"

Steamboats of the past, and present, are referred to on previous pages, but it has remained for the little steam yacht "*Ellide*," only 80 feet long, to *race*, literally, over a measured mile on the Hudson River in 1 minute, 30 seconds, or at a speed of *forty miles* an hour. This proves the little terror to be "not only the fastest yacht in the world, but the fastest boat of any size or type of boat, either for pleasure or warfare."

February 1, 1898. A Great Snow Storm. Up to this date the weather had been more than usually mild, with only a few inches of snow at any one time, but Monday, January 31, a storm commenced which fairly deserved a record. Nothing equal to it since the memorable storm of January, 1867, though many were reminded of the great blizzard of March 12, 1888, which was excessively severe in New York but less so in Boston (see pages 42–74). In both cases there was a great break down of telegraph poles and wires ; in this latter storm, however, Boston was worse off than in 1888, and it looked very "queer" to take up the evening papers and find no "latest by telegraph." The storm was the most destructive of any for over thirty years. In the storm of 1898 the wind ranged from 38 to 45 miles an hour nearly all through Monday night, and in squalls reached 50 miles an hour near daylight Tuesday. Telegraphic communication was entirely cut off, and it was not until Thursday that a line through to New York was opened, while local lines were badly broken up. In fact, the most serious part of the trouble was within 15 miles of Boston, and it took fully a week to get all in perfect running order. For a time the city travel was greatly impeded by a net work of wires and fallen electric and telegraph poles. For two nights there were no electric lights, but fortunately the "silver moon" shone with a brightness which was most cheering. The marine disasters on the nearby coast were simply terrible, and the worst known for many years. More than 50 lives were known to be lost and vessels in great numbers. The storm was general, extending all over New England, and elsewhere as well, followed by intense cold. It was noted that the St. Croix River (Eastern Maine) was frozen over for the first time in ten years, and on the Hudson at Nyack, where the river is three miles wide, people crossed on the ice—a rare occurrence.

Many suburban residents failed to get home Monday, and after a tedious night, blocked "on the road," came back to Boston next morning in the same cars. In this they were somewhat more fortunate than others who did not get in for the day. The great stores mostly closed at one P. M. Tuesday, as their sales-people failed to arrive in any number, and customers were "few and far between." It may be added that business generally, was almost at a standstill throughout the city. In one sense the severity of the storm was clearly shown by the cost to Boston of $88,250 for clearing snow from the streets, and, in addition, probably two-thirds as much to the street railway. A snow storm followed Wednesday, February 16, (with thunder and lightning Tuesday night), and which promised, at first, to be a record breaker ; excepting a violent wind, however, Boston escaped it, only a few inches of snow falling, and the wind being off-shore, no marine disasters. But Northern New England caught it severely, with 15 to 20 inches of snow and badly drifted ; classed as "the worst storm of the winter." And still another storm (3¼ inches rain), February 20-21, with a 40 mile an hour northeaster, February thus maintaining its reputation for being a rough month — at times the coldest and most stormy of the season. This storm was more general throughout the country with heavy snow West and in Northern New England.

Looking back to the great storm of 1867 we find a record which stands well in comparison with that of 1898. Then nearly 36 inches of snow ; in 1898 about 15 inches. Then telegraph lines were less and no electrics, but the streets were practically blockaded, and no railroad trains coming into or going out of Boston for several days. A brief record of this storm of January 17, is as follows: "A severe snow storm raged all day, filling up the roads and preventing travel. It extended over a large part of the country." The remembrance of the writer is, that the fall of snow was unusually heavy, and that the streets of Boston were practically "blockaded" for several days, before being made even fairly passable. Many will recall the "cradle holes" on Washington Street, in passing over which people were actually made *sea-sick.*

Another heavy storm was in 1857, a feature of which was the intense cold, the

mercury below zero much of the time, and the snow continually falling. Railroads greatly impeded by drifting snow. Boston harbor was frozen solid, and a channel cut a second time for a "Cunarder," the *America*. The first "cut out" was in 1844, for the *Britannia*.

As the last storm is always the worst (in opinion) it may be well to mention a severe one in the winter of 1878; and, singularly enough, it began the afternoon of January 31, the same as in 1898. It only lasted through the night, mainly, another coincidence. Nearly 2 feet of snow fell and the streets were very much blocked; the facilities then for clearing them being limited, the inconvenience continued for a considerable time.

February 5, 1898. A fire at 114 to 124 Merrimack Street, in itself not important, was noted for the great destruction of life. Ten firemen were carried down in the collapse of the building, and of these six as brave men as ever faced danger went to their death in the terrible crash; four other heroes escaping with life were severely injured. Too much praise cannot be awarded to the whole department of which Boston has good reason to feel proud. This fire was more fatal to firemen than at any time since the great fire of 1872, and yet the money loss was less than $100,000. A generous fund, exceeding $45,000, was raised by subscription for the benefit of the widows and orphans of the six firemen.

Steamboats of the past and present are referred to specially on previous pages, but it has remained for the little steam yacht "*Ellide*," only 80 feet long, to *race*, literally, over a measured mile on the Hudson River in 1 minute, 30 seconds, or at a speed of *forty miles* an hour. This proves the little terror to be "not only the fastest yacht in the world, but the fastest boat of any size or type of boat, either for pleasure or warfare."

California's Golden Jubilee. The 50th anniversary of the discovery of *gold* at Sutter's Mill in California was observed in San Francisco, Monday, January 24, 1898, and continued through the week. In Boston, notice was also taken of the anniversary by returned gold seekers who had been stricken with the "California fever" half a century ago. Total product of gold, $1,303,571,500; highest any one year, $65,000,000, in 1853.

The absurdities of early railroading are referred to on page 159, and here is an item which may fairly be classed with the others:

A very curious protest was recently discovered among the archives of the Nuremburg Railway Company at Furth. It was drawn up by the Royal College of Bavarian doctors in 1835, and contains the following passage, pointing out the danger of the new system of travel: "Travel in cars drawn by a locomotive ought to be forbidden in the interest of public health. The rapid movement cannot fail to produce among the passengers the mental affliction known as *delirium furiosum*. Even if travellers are willing to incur this risk, the government should at least protect the public. A single glance at a locomotive passing rapidly is sufficient to cause the same cerebral derangement; consequently it is absolutely necessary to build a fence ten feet in height on each side of the railway.

Early Ship Building. It is a most remarkable fact, which we give on the authority of C. W. Ernst, Esq., well known for his historical research, that vessels of 400 tons were built in Massachusetts as early as 1645.

The men of Boston found better material for ship building here than they had seen in England or Holland. Live oak and New England masts were not surpassed, and the early trials at ship building proved so successful that the idea of buying English ships does not appear to have occurred to the men of Boston. The ship Lyon had made many trips across the Atlantic; her master finally settled in Boston — good evidence which side of the Atlantic a man accustomed to large affairs preferred. That was William Pierce, who gave us Change Alley precisely as we know it. His ship, Lyon, made as fast passages as modern clippers. The story, full of romance, begins appropriately with the launching of Winthrop's Blessing of the Bay, July 4, 1631; the Trial, built by Nehemiah Bourne in 1641; and the Seaforth, 400 tons, of 1645, by Thomas Hawkins. It is not necessary to go into further details; by that time Boston had established its trade with the West Indies, and its commercial independence, the word of a Boston merchant being as good as his bond wherever known.

THE BOSTON CLEARING HOUSE.

At a meeting of the Boston Banks, held at the Merchants Bank, Boston, Sept. 26, 1855, to consider the expediency of establishing a "Clearing House" for the settlement of the daily balances, on motion of Andrew T. Hall, Franklin Haven was chosen President and William Thomas, Secretary. The President read a paper, presented by Waldo Flint, which was signed by 20 of the Boston Banks, representing over two-thirds of the capital of the City. Banks, agreeing to join in the establishment of a Clearing House. On motion of Andrew T. Hall, it was voted that a committee of eight be appointed to make such arrangements as they may deem proper for carrying into effect the project, and report at a future meeting. The committee as, appointed by the President, consisted of the following gentlemen :

Andrew T. Hall,	Franklin Haven,	A. D. Hodges,	B. E. Bates,
Waldo Flint,	Thomas Lamb,	G. W. Thayer,	Daniel Denny.

At a second meeting, Nov. 22, H. B. Groves was selected unanimously as Manager for the "Boston Clearing House." Jan. 1, 1856, a report was made by Thomas Lamb from the committee on Articles of Association, and it was announced that rooms over the Bank of North America, corner State and Kilby Streets, had been secured at a rent of $1,000, the Merchants Bank being selected as a depository.

Jan. 15, the articles of association were accepted, and a committee, selected for that purpose, presented the following list of officers, who were unanimously elected, the names including gentlemen recognized as among the very best financiers of their time.

Chairman, Franklin Haven, Pres't Merchants Bank.

Clerk, William Thomas, Pres't Webster Bank.

Clearing House Committee,
- Andrew T. Hall, Pres. Tremont Bank,
- Waldo Flint, Pres. Eagle Bank,
- Thomas Lamb, Pres. New England Bank,
- Benjamin E. Bates, Pres. Bank of Commerce,
- A. D. Hodges, Pres. Washington Bank.

Thus was completed the organization of an institution destined to play an important part in the future finances of Boston, with its influence felt throughout New England. It has proved itself of great value to the banks themselves and, indirectly, to the business community, always holding a conservative position and ever ready to afford necessary relief in times of financial trial.

It will be noted that only 20 banks joined at first, a natural opposition existing towards what was considered "an innovation upon the established order of things and of doubtful expediency," but they generally came in later on, cheerfully acknowledging its usefulness. But the association had scarcely more than come into complete operation when the Great Panic of 1857 startled the country. At a meeting Oct. 14, 1857, it was voted to suspend specie payments as "a measure of irresistible necessity ; a necessity imposed on the banks, not merely or principally on their own account, but most especially for the protection of their numerous debtors."

On the following day it was voted "that the bills of any of the associated banks may be received in liquidation of their daily balances instead of specie, to an extent not exceeding 2½ to 5 per ct. of the capital of each bank," the smaller ones being allowed the higher percentage — the modern institution of "Clearing House Certificates," based on collateral security, not then being known. This was a trying period for the banks, almost at the inception of the establishment of a Clearing House, and much solicitude was felt, at first, on the part of the Managers whether the arrangement could be carried through ; but in the advance of time this gradually wore away, and the institution was pronounced a success beyond question.

So great was the pressure, and mindful of the disastrous panic of 1837, from per-

sonal experience mainly, the merchants of Boston at a meeting immediately following the above action made a request for farther expansion of bank loans and the privilege named was doubled. Within a few weeks this was cut down 50 per ct. and by Dec. 14 (two months after suspension) the banks resumed specie payments, having accumulated money largely.

All went well until 1860, when the election of *Abraham Lincoln* as President of the United States caused disturbance in financial circles, and the banks were again allowed to "settle" at the Clearing House in 10 per ct. of their own notes, voting at the same time "that it is the duty of the Boston banks to maintain specie payments in the present crisis." From this time on affairs "drifted" from bad to worse, literally, and Aug. 27, 1861, banks were allowed to deposit "Treasury Notes" with the Clearing House committee and receive 90 p. c. of their face in "Loan Certificates" to be used in settlements. Thus originated the now well-known "Clearing House Loan Certificates" which the Boston banks have used on four different occasions to their own convenience and of great benefit to business interests. These certificates were issued later as follows:—Sept. 27, 1873 (panic) $10,000,000; Nov. 19, 1890 (Baring Bros. failure) $6,065,000; June 27, 1893, $11,445,000 and Dec. 24, 1895—only $165,000 taken out.

Saturday, Dec. 30, 1861, the telegraph announced "the suspension of specie payments" in New York, when it was voted "that the banks in this city suspend specie payments, until such time as they can, with safety, resume their legitimate basis for their circulation and deposits." Little did anyone then dream, even, that *seventeen years* would elapse before resumption (Jan. 1, 1879). It may be mentioned in this connection, that a leading Boston bank actually sold its gold early in 1862 at some 5 per cent. premium, believing that to be about the top. The highest price gold reached was 285, July 1st and 15th, 1864 (See pages 92, 169). It is not necessary to continue the detail through the panics of 1873, 1884 and 1893, but this brief sketch is placed on record to the credit of an institution which has always stood firm for the best interests of the business community.

The present Clearing House manager, Mr. N. G. Snelling, has held that position since April, 1877.

Clearing House Rates.

Annexed are the periods of a *one* per cent rate at the *Clearing House*, and also the *Lowest* and *Highest* rates each year since 1880, the whole comprising a very interesting record of the variations in the price of money, the Clearing House rates being (while naturally lower than for outside demand loans) literally the "barometer" of the market.

One Per Cent Rates.

1876. April, a single quotation for one day only.
1878. Nov. 18 to Dec. 23, inclusive—35 days without a break.
1883. Dec. 12. **1889,** April 27, 29; May 1, and 18 to 21.
1890. Jan. 13, 14. **1891,** April 25 to 29. **1892,** Feb. 20. **1893.** Dec. 18 to 31, except 1½ Dec. 22.
1894. Jan. 1 to Sept. 1, continuous (except 1 @ 2 April 30, May 1) again Oct. 26 to Nov. 27.
1895. May 28 to 31; June 1 to 12; July 3 to 18, all inclusive.
1896—1897. No *one* per cent rate (See these dates below).

Lowest and Highest Rates—17 Years.

	Lowest Rates.	*Highest Rates.*
1881.	1½ per cent, May 28. (also June, July and Aug.)	*10 per cent, March 9–11. (also 8½ per cent, Oct.)
1882.	1½ per cent, June 9 to 16.	8 per cent, Oct. 2 to 5.
1883.	1 per cent, Dec 12 (one day).	9 per cent, March 15.
1884.	1½ per cent, Jan., all Feb. to 27, and March 17 to 26.	7 per cent, May 26. (Mainly 2 per cent after mid-summer).
1885.	*a*1¼ per cent, Jan. 20; 1½, Jan. to Sept. 8 (mainly), except Feb.	5 per cent, Feb. 9 to 18; then mainly 1½ @ 2 to Sept.
1886.	1½ per cent, Jan., Feb. and March (partially).	8 per cent, Dec. 28 to 30 (7½ in July and Aug.)
1887.	2 per cent, Jan. 22 to 31; Feb. 1 to 4, and 18 to 28, but high most of the year.	7 per cent, Mar. 22 to 24; June 20–21–29–30; July, nearly all; Aug. 1 to 11; Sept. 14; Oct. 1 to 6; Dec. 5, and 20 to 23
1888.	2 per cent, May 7 to 31. (June, July and August mainly).	6 per cent, March 13 to 31; April 2 to 29, and Oct. 2, 3.
1889.	1 per cent, April 27–29; May 1, and 18 to 21.	7 per cent, Dec. 1 to 9.
1890.	1 per cent, Jan. 13, 14.	8 per cent, Aug. 19, 20; Nov. (mainly).
1891.	1 per cent, April 25 to 29. (1½ Nov. 25 to 28; Dec. 1, 2).	7 per cent, Feb. 28; March 2, 3; May 1; June 5 to 9; Aug. 3 to 11; Oct. 5, 6.
1892.	1 per cent, Feb. 20 (1½ mainly to June).	7 per cent, Oct. 3; Dec. 7, 8, and 28 to 31.
1893.	1 per cent, Nov. 10, and mainly to Dec. 31.	*10 per cent, March 3 to 8.
1894.	1 per cent, *Jan. 1 to Sept. 1;* Oct. 26 to Nov. 27.	2 per cent, Sept. 4 to Oct. 25.
1895.	1 per cent, May 28 to 31, and mainly to July 18.	8 per cent, Dec. 31 (only).
1896.	2 per cent, last week in May, early June, most of July, and in Dec.	*10 per cent, Feb. 13 (only). also 7 per cent in Sept. and Nov.
1897.	1½ per cent, June 12, and mainly to Sept. 14.	4 per cent, April 1, 2, 3, and Oct. 2 to 7.

*1881–1893–1896, only instances of *ten per cent* rates. (*a*) No other 1¼ per cent rate ever made.

THE OLDEST BANK OFFICERS OF BOSTON.

The following, written in 1883 by the compiler of this work, is given here as an interesting record of some of the old-time bank officers, now all passed away, who in their time served long and faithfully the several institutions with which they were connected :

Hon. Franklin Haven, in the fullness of years (being now in his eightieth), has resigned the presidency of the Merchants' National Bank, after a service of 52 years (the first six years as cashier), but still retains his directorship ; he has been succeeded by his son, Franklin Haven, Jr., formerly Sub-Treasurer of Boston for ten years, and more recently, actuary of the New England Trust Company.

Mr. Haven, Sr., also served as Sub-Treasurer under the administration of President Tyler, and his nomination was confirmed by the Senate without the usual reference to a committee, a very high compliment to his well known abilities and integrity. Mr. Haven commenced his service in the line of banking as teller of the Globe Bank, Aug. 2, 1824, and has therefore been in the banking business 59 years. In 1831 he resigned his position as teller and became first cashier of the Merchants' Bank, which commenced businesss July 1, 1831. On the first of January, 1837, then 34 years of age, he was elected president, holding that office for 46 consecutive years, and at the date of his resignation had been a bank president for a longer term of years than any other in this city. It has been stated that Mr. James W. Converse had served longer, but that is not correct. When the Mechanics' Bank of South Boston was organized, Aug. 18, 1836, Mr. Converse was elected a director, but was not chosen president until 1847, which office he still holds, and has therefore served in that capacity only 36 years, against Mr Haven's 46. There is a remarkable fact connected with the Mechanics' Bank ; which is, that during the 47 years of its existence it never had but one cashier (Alvan Simonds), and, excepting the first 11 years, as above named, only one president, but he was a director from the start.

Cashier Simonds, now in his 76th year, has been a model officer, and still performs all the duties of his position in a manner that would do credit to any of his younger associates. Mr. Simonds now ranks as the oldest cashier, both in age and term of service (47 years), of any bank in Boston.

The next longest term of service, and still in harness, is that of Amos T. Frothingham, of the Tremont National Bank since 1844 (39 years), and he has been connected with the bank 49 years.

Samuel Carr, of the Shoe and Leather Bank, has served since 1847 (36 years), and been connected with the bank 37 years. Charles C. Barry, of the City Bank, 32 years cashier, and in the bank 46 years. Edward Tyler, of the Suffolk, 30 years cashier, and 46 years in the bank. John B. Witherbee served as cashier of the North Bank from 1850 to 1882 (32 years), and has since been its president ; and in various banks, in all, 51 years. No other cashiers have served as long as 25 years, though several come near it.

Thomas Lamb, of the New England Bank, a gentleman of the old school, now in his 87th year, honored and respected by everyone, has been its president since 1846 (37 years) ; therefore he has served longer than any president of a Boston Bank now in office, and has been a director of the bank since 1838, a period of 45 years. Six others, however, have served a longer term as directors — Marshall P. Wilder (Hamilton) since 1832 (51 years) ; Charles O. Whitmore (Market) since 1832 (51 years), and president from 1860 ; Josiah M. Jones (Shoe and Leather) since 1836 (47 years) ; John H. Rogers (Freemans') since 1836 (47 years), and president from 1866 ; James W. Converse, (Mechanics') since 1836 (47 years), and president from 1847. The above named have all served from the original organization of their respective banks.

Franklin Haven (Merchants') has been director since October, 1836 (47 years), and still continues in that capacity ; Edward Lawrence (Bunker Hill) a director since 1843 (40 years), and William Perkins (Tremont) since 1843 (40 years), and president from 1876. The above nine are all who have been directors for as long as 40 consecutive years. In this connection it may be mentioned that James H. Champney, the present book-keeper of the Washington Bank, has faithfully served that institution in one capacity and another for a period of nearly 50 consecutive years. Mr. Champney is 76 years of age. Charles Evans, messenger of the Market, has served that bank for 49 years, and is now 78 years old. Benjamin F. Sawyer, messenger of the Columbian Bank, has been in service 36 years, and is now 82 years of age.

In Maine there are two cashiers who outrank, both in age and term of service, any in Boston. Edward Gould (National Traders', Portland,) has served since April 9, 1833, reaching a term of nearly 51 years, and is now 79 years old. Elvaton P. Butler (Orono National) has served since march 21, 1835 (nearly 49 years), and is aged 73. These two are the only cashiers in Maine of longer than 40 years' service, but William S. Dennett (Second National, Bangor,) comes within a few months of that term, and George Allen (Medomak National, Waldoboro), lacks a little over a year of it, and is now 82 years of age, perhaps the oldest cashier in service in the country.

In 1898, there were several Presidents and Cashiers of Boston banks who had seen more than 25 years service, some in different capacities and not always the same bank, as the following list will show :

Blackstone, Cashier, *James Adams* since 1875, and in banks from 1855 — 43 years. *Joshua Loring* was Cashier of this bank, 1851 to 1871 ; President and Vice-President, 1871 to 1894, when he retired, though still a director. In banks, in all, 59 years.

Boston Natl., Cashier, *Daniel B. Hallet*, 1883 to 1896 ; since President, and in bank from 1855—43 years.

Boylston, Cashier, *D. S. Waterman*, since Oct. 2, 1875, and in bank 49 years. (See page 111).

EXCHANGE ON LONDON.

The following gives the highest and lowest monthly prices of Exchange on London (Banker's bills, sixty days), from Jan., 1862, to Jan., 1898 — a period of 36 years. For prices of previous years — 1835 to 1861 inclusive — see page 28.

† 1862.		1863.		1864.		1865.		Months.	1866.		1867.		1868.		1869.		1870.	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
*111	114½	*146	177	*166	174¾	108¼	109¾	Jan.	108	109½	108⅝	109½	109⅜	110¼	109⅜	109⅞	108⅝	109¼
113	115¼	168	190	172⅛	176¾	107	109	Feb.	107¼	108⅞	108⅝	109	109½	110⅛	108¾	109⅜	108⅝	109⅛
111⅜	114¼	155	191	174¼	185	107¾	109⅜	March.	106½	108⅝	108	109¼	109⅜	110	107⅜	109¼	107⅛	108⅜
112	113	158	172⅞	177½	200	108⅝	109½	April	106⅛	108⅜	108¾	109⅞	109½	110¼	107⅜	109¼	108¼	109½
112½	114⅜	156½	170	175	205	108½	109¾	May	108⅜	109⅞	109⅜	110⅛	109⅞	110¼	109	109⅝	109⅛	109⅞
114⅝	121	155	171	202½	267	108	110	June	107¾	110	109¾	110⅛	110	110¾	109⅜	109⅜	109⅛	110
120⅛	132½	137	160½	245	300	108	109¼	July	107⅜	109½	109⅞	110⅜	110	110⅜	109⅛	110¼	109⅝	110⅛
124¾	129	135½	144	250	283⅛	108¼	109⅞	Aug.	105⅞	108½	109¼	110⅛	108⅞	110¼	109¼	110⅛	109½	109⅞
129	135	136¾	158¼	200	275	109¼	110	Sept.	105⅛	108⅜	109	110	108½	109⅝	106	109⅜	109	109⅝
132⅛	151	155	172½	204	242⅛	108⅜	110	Oct.	106¼	109⅞	108⅝	109½	108⅝	110¼	107¾	109½	108¼	109⅜
142½	147⅜	157	168⅜	225½	282½	107	108⅜	Nov.	108⅝	109¾	109	109⅜	109	109⅜	108⅜	109¼	108⅞	109⅜
142⅜	148¼	163¼	167½	226½	*260	109	109⅜	Dec.	108⅜	109⅝	109⅛	110¼	109	109¾	108⅜	109	108⅞	109¼
111	151	135½	191	166	300	107	110	Years	105½	110	108	110¼	108½	110¾	106	110¼	107⅞	110⅛

1871.		1872.		1873.		1874.		Months.	1875.		1876.		1877.		1878.		1879.	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
109⅜	109½	109⅜	109⅝	109	109½	4.82*a*	4.84½	Jan.	4.86	4.87½	4.84½	4.86	4.83½	4.84½	4.81⅞	4.83	4.82	4.86½
109⅞	109⅝	108⅝	109⅞	109	109⅝	4.84	4.85¼	Feb.	4.80½	4.87	4.86	4.86⅛	4.83½	4.85	4.82½	4.84	4.85½	4.86¼
109½	110	108	108⅝	109½	109⅝	4.84	4.85½	March	4.79	4.83½	4.86	4.87½	4.83½	4.84½	4.84½	4.88½	4.85⅞	4.87½
109⅞	110⅛	107⅛	108⅜	109⅛	109⅜	4.85	4.88	April	4.83½	4.88	4.87⅛	4.88	4.84½	4.88	4.86¼	4.87⅛	4.86½	4.87
110⅛	110½	108⅝	109⅛	109⅝	109¾	4.88	4.88½	May	4.87	4.88	4.88	4.88¼	4.87½	4.88	4.83½	4.87	4.87	4.88½
110	110⅝	108⅞	109⅝	109⅜	110	4.88	4.89	June	4.87½	4.88	4.88	4.88⅛	4.88	4.88	4.84½	4.86	4.86½	4.88⅛
110	110⅝	109	109⅜	109½	110	4.87	4.88½	July	4.87	4.87⅛	4.88½	4.89	4.85½	4.88	4.83	4.86	4.83½	4.86½
108¾	110	107⅞	109	108⅞	109⅜	4.87½	4.88	Aug.	4.85½	4.88	4.87½	4.88½	4.82½	4.86	4.82½	4.85	4.81½	4.83
108¼	109	105⅝	108⅜	107½	108⅞	4.84	4.87	Sept.	4.79	4.85½	4.83	4.87	4.82½	4.83½	4.81⅝	4.84	4.82	4.82½
108⅛	109	106	107⅜	107⅛	109	4.84½	4.86	Oct.	4.77	4.80½	4.82½	4.84½	4.81	4.82	4.78½	4.82½	4.81½	4.82½
108⅝	109⅜	105½	107⅞	108⅝	108⅞	4.84½	4.87	Nov.	4.79	4.84½	4.82	4.82½	4.80½	4.82	4.80½	4.82½	4.80½	4.81½
109	109⅜	108	109¾	108⅝	109½	4.85½	4.86	Dec.	4.83½	4.86	4.82	4.84	4.81	4.83	4.82	4.83½	4.81½	4.83
108⅛	110⅝	105½	109¾	107⅛	110	4.82	4.89	Years.	4.77	4.88	4.82	4.89	4.80½	4.88	4.78½	4.88½	4.80½	4.88½

1880.		1881.		1882.		1883.		Months.	1884.		1885.		1886.		1887.		1888.	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
4.81½	4.83½	4.80	4.82½	4.81	4.85	4.81	4.83½	Jan.	4.82½	4.86⅛	4.81½	4.84	4.86	4.88	4.81	4.86	4.83½	4.85½
4.82⅝	4.85	4.79	4.84	4.85	4.86	4.82½	4.84	Feb.	4.86⅛	4.87½	4.83½	4.84½	4.87⅓	4.88⅓	4.85	4.86½	4.84	4.86
4.85	4.86	4.80	4.81½	4.85½	4.87	4.81	4.82½	March	4.87½	4.88	4.83½	4.85½	4.87	4.88½	4.84½	4.86	4.86	4.86½
4.85	4.86	4.81½	4.84	4.87	4.87½	4.82½	4.84	April	4.88	4.88½	4.85½	4.87	4.86½	4.87½	4.85½	4.87½	4.86	4.87
4.85½	4.87	4.84	4.86½	4.87½	4.87½	4.83¼	4.86	May	4.84	4.88	4.87	4.88	4.87	4.88	4.86½	4.87½	4.86½	4.87½
4.85	4.87	4.84	4.85	4.86½	4.87½	4.85½	4.86½	June	4.82	4.86	4.85	4.87½	4.87½	4.88½	4.83½	4.86½	4.87	4.88
4.83	4.85	4.83½	4.84½	4.86	4.86½	4.84	4.85½	July	4.82	4.84½	4.84½	4.86	4.85½	4.88½	4.83½	4.84	4.86	4.87½
4.82	4.83	4.80½	4.83	4.86	4.86	4.83	4.84½	Aug.	4.82½	4.84	4.84	4.86½	4.81½	4.85½	4.81½	4.83½	4.85	4.86
4.81½	4.82	4.80⅝	4.81½	4.82	4.86	4.82½	4.83½	Sept.	4.83	4.84	4.83	4.84½	4.82	4.83	4.80⅝	4.81	4.84½	4.85½
4.81½	4.82½	4.80	4.82	4.81	4.82½	4.81½	4.83½	Oct.	4.80½	4.83	4.83½	4.85	4.81	4.83	4.80½	4.82½	4.84½	4.85
4.79½	4.82	4.80½	4.81½	4.80	4.82	4.82	4.83	Nov.	4.80	4.82	4.83	4.84	4.81	4.82	4.82	4.83	4.85	4.85½
4.79	4.81½	4.80	4.81	4.80½	4.82	4.82	4.83	Dec.	4.81	4.82½	4.83½	4.87	4.80	4.81½	4.81½	4.83½	4.84½	4.85½
4.79	4.87	4.79	4.86½	4.80	4.87½	4.81	4.86½	Years.	4.80	4.88½	4.81½	4.88	4.80	4.88½	4.80½	4.87½	4.83½	4.88

1889.		1890.		1891.		1892.		Months.	1893.		1894.		1895.		1896.		1897.	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
4.84½	4.87	4.80⅓	4.84½	4.80	4.86	4.82½	4.85	Jan.	4.86	4.87	4.84	4.86	4.88½	4.89½	4.87½	4.89	4.84	4.86
4.86½	4.87	4.81½	4.84⅛	4.85½	4.87	4.85	4.86⅔	Feb.	4.86	4.87½	4.85	4.87½	4.87½	4.89	4.87	4.88½	4.85	4.86
4.86½	4.87	4.81½	4.85	4.86	4.87	4.86	4.87	March	4.85	4.87	4.87½	4.88	4.88	4.89	4.87	4.89	4.85½	4.86½
4.87	4.88	4.85	4.86½	4.86	4.87	4.86½	4.88	April	4.86	4.88½	4.87⅓	4.88	4.88½	4.89½	4.88	4.89	4.86½	4.87½
4.88	4.88	4.84	4.85½	4.84	4.86½	4.87	4.88	May	4.85½	4.87	4.88	4.88½	4.86½	4.89	4.88	4.89	4.86½	4.87
4.87½	4.88	4.84½	4.86	4.85	4.87½	4.87½	4.88½	June	4.82	4.88	4.87½	4.88½	4.88	4.89½	4.88	4.88½	4.86½	4.87
4.85½	4.88	4.84½	4.85½	4.84½	4.86½	4.87½	4.88	July	4.81	4.84	4.87½	4.88½	4.89	4.90	4.87½	4.89	4.86½	4.87
4.84	4.86	4.82½	4.85½	4.83	4.85½	4.87	4.88	Aug.	4.80½	4.84½	4.86	4.88½	4.89	4.90	4.82½	4.89	4.84	4.87
4.84½	4.85½	4.81	4.83	4.81	4.83	4.86	4.87½	Sept.	4.82½	4.86½	4.85	4.87	4.88	4.90	4.82	4.84	4.83	4.85
4.81½	4.84	4.81	4.83	4.80	4.82	4.83½	4.86½	Oct.	4.81	4.85½	4.86	4.88	4.87	4.88½	4.80½	4.84	4.82½	4.84
4.81	4.82	4.80	4.82½	4.80½	4.82	4.83½	4.86½	Nov.	4.81½	4.84½	4.86½	4.87½	4.88	4.88½	4.81½	4.84½	4.83	4.84
4.80	4.81½	4.79½	4.82½	4.81½	4.84	4.85½	4.87	Dec.	4.84	4.86	4.87	4.89	4.88	4.89½	4.84	4.85	4.82½	4.84
4.80	4.88	4.79½	4.86½	4.80	4.87½	4.82½	4.88½	Years.	4.80½	4.88½	4.84	4.89	4.86½	4.90	4.80½	4.89	4.82½	4.87½

* Exchange: Quotations in currency, 1862, 1863, 1864; all others, gold rates. † For prices of previous years — 1835 to 1861 — see page 28.

(*a*) By law of Congress, March 3, 1873, the Custom House valuation of the pound sterling was placed at its true value of $4.8665, and quotations since Jan. 1, 1874, are on that basis.

THE COURSE OF THE BOSTON MONEY MARKET.

THE following complete record of the money market during a period of fifty-five years is in itself a history of the country at the several periods of great financial disaster, and at other times the season of prosperity, long continued. In the earlier years not so much attention was given to money matters as in modern times, and the record is made very full latterly, to conform to the greater interest in almost every thing pertaining to financial matters.

INTEREST RATES FOR MONEY, 1831 TO 1886.

The following rates are for first-class, three to six months, bankable paper. Loans "on call" ranged from 1 to 3 per cent lower in the earlier years.

1831. — Jan., 5½ p. c., and gradually rose to 7, the rate for last four months of year.

1832. — Opened at 7 p. c.; declined to 6 in March; rose to 7 in May; thence for the year, 6 per cent.

1833. — Opened at 6 p. c.; declined to 5½; rose to 6½ and to 8, July, Aug., and Sept.; to 10, Oct.; 12, Nov., and 15, Dec.

1834. — In Jan., 15 to 24 p. c.; then high and variable, and fell in Dec. from 10 to 8 p. c. Called a "panic year."

1835. — Rates low, and down to 5 p. c.; but closed in Dec. at 8 to 10. Called the "golden year" for business.

1836. — Opened at 10 p. c.; up to 12 in March; 15, April; 18, May; up to 24, Aug. and Sept.; 36, Oct., and 24 to 30, Nov. and Dec.

1837. — Opened at 16 p. c.; advanced to 20, and receded to 15; up to 18 in Feb.; 27, March; 30, April; 32, May; then fell rapidly to 6 in June; advanced to 7½; fell to 6 in Nov., and rose to 10 in Dec. Banks suspended May 10; resumed May, 1838. This was the great "panic" year, fully detailed on pages 29, 30, 31.

1838. — Jan., 11 p. c.; Feb., 12; March and April, 12 to 18; fell in May from 10 to 7; thence, 6 to 7 till Dec., and closed at 7 to 9 per cent,

1839. — Opened at 6 to 9, and stationary till July, when it advanced to 11 and 12; in Aug. to 15; Sept. to 21; Oct. to 30; Nov. to 36, and then rapidly fell to 9 p. c. at the close of year.

1840. — Jan., 9 p. c.; Feb. and March, 9 to 12, and fell in April to 7; May, 7; June, 6 to 8; July, fell to 5, and ranged at 6 to 7 for remainder of the year.

1841. — At 6 to 7 p. c. till May; then 6 till Sept., and 6½ to 7, up to 9, in Nov., and 9 to 12 in Dec.

1842. — At 9 to 12 till April; then 8 to Aug.; Sept., 7; declined to 6 in Oct. and Nov., and thence 6 to 9 p. c. to close of year.

1843. — Opened at 6 p. c.; then 5 to 6 till May; declined in May to 4½, and 3 in June; "exceptional loans" made as low as 2½; thence 3½ to 4 p. c. A year of remarkable monetary abundance for the times.

1844. — Opened at 4 p. c.; rose to 5 in March, and remained for the year with little change from 5 p.c. A remarkably steady market.

1845. — Opened at 5 p. c., and ranged from 5 to 6 till Aug., and rose to 8 in Nov. and Dec.

1846. — Opened at 8 p. c.; rose to 9 in Feb.; declined to 7 in March; thence ranged from 8 and 9 to 12, up to Aug. In Aug., 8 to 9; declined to 6 in Sept.; thence 6, 7, and 8 per cent.

1847. — Opened at 8 p. c.; advanced to 12 in Jan. and Feb.; 8 to 10 in March; fell to 6 in June; advanced to 9 and 12 in Oct.; 15 in Nov., and 18 in Dec.

1848. — Jan., 18 p. c.; Feb., 18 to 12; March and April, 12 to 15; May and June, 15 to 18; July and Aug., 12 to 15; Oct., 18; Nov., 18 to 15; Dec., 15 to 12 per cent. Government a heavy borrower. Revolution in France; Louis Philippe dethroned in February.

1849. — Jan., 12 p. c.; Feb., 9 to 12; March and April, 12 to 15; May, 9 to 11; declined to 7 in June; July, 8; Aug., 7½ to 8½; Sept., 9; Oct., 9 to 10, reaching 10½ in Dec.

1850. — Jan., 9 to 10½ p. c.; Feb. and March, receded to 8 and 9; April, May, and June, 7 to 8½; fell to 6½ in July; rose to 9 in Sept.; thence, 7 to 8 per cent.

1851. — Opened at 6 to 7½ p. c.; advanced to 7 and 8½ in Feb. and March; April, 8; fell to 6⅛ in May, and rose to 11 in July and Aug; 15 in Sept., and 16, Oct.; thence, 9 to 12 per cent.

1852. — Opened at 9 p. c.; fell to 7¼ in Feb.; March, April, and May, 6, and 5½ the Summer months. In Sept., 6 to 7; thence, 6 per cent.

1853. — Opened at 6 p. c.; advanced to 8, and gradually to 12 in March; fell to 8 in May; then at 9 to 10 in June and July; rose to 12 in Sept.; 15, Oct.; 18, Nov., and fell to 9, Dec.

1854. — Opened at 9 p.c.; fell to 7 in Feb.; rose to 10 in March, and 12, April and May; fell to 9 in June; July, 9 to 10; Aug., 12; and 10 to 12, up to 18, in Dec.

1855. — Opened at 15 p. c.; fell to 10, and in March to 7; rose to 10 in April; fell to 6½, May; up to 8, and fluctuated from 6 to 8, till Oct.; in Oct., 9, and thence 10 to 15 per cent.

1856. — Opened at 10 to 12 p. c.; Feb., 9 to 10; March, 7 to 9; thence till Nov. at 9 to 10, and in Dec., 10 to 11 per cent.

1857. — Opened at 9 to 10 p. c.; Feb., 8½ to 9; March, 9 to 10, and fell to 7 and 8 in April and May; June, July, Aug., 9 to 10, and rose in Sept. from 12 to 36; Oct., 24 to 36; Nov., 15 to 24; Dec., 9 to 15. Banks suspended Oct. 13, and resumed Dec. 12. Fuller details of this panic year will be found on page 34. It will be noted that for twelve years — 1846 to 1857 inclusive — money was not below 6 p. c., with the single exception of 5½ p. c. in the Summer months of 1852. In 1848 the range was 12 to 18 p. c. the entire year.

1858. — Jan., 7½ to 9 p. c.; fell to 5½ in Feb., to 5 in March, and 4½ in April; thence, 4½ to 4 in Sept. In Aug., "call loans" reported at 2½ in New York, and leading bankers said to be purchasing their own paper at *two* per cent. Prominent sixty days' acceptances passed at 3 p. c. Oct. and Nov., 4; Dec., 5 per cent.

1859. — Jan., 5 to 6 p. c.; Feb., March, and April, 5½ to 7; May, 6½ to 8; June to Nov., 7 to 8; Dec., 7 to 8½ per cent.

1860. — Jan. and Feb., 7½ to 9½ p. c.; March, 6 to 8; April and May, 6 to 7; June, 5 to 7; July, 5 to 6½; Aug., 6 to 9; Sept., 6½ to 9; Oct., 6½ to 7½; Nov., 7 to 15; Dec., 12 to 18 p. c.; the money market being disturbed by the Government as a constant borrower, and the threatening aspect of political matters South.

1861. — Jan., 8 to 15 p. c.; Feb., 8 to 9; March, 6 to 8; April, 5 to 6, the former only for very best paper; business stagnant, and great distrust prevailed. Rates ranged from 5 to 6 p. c. all through balance of year; money abundant, and little call for it. These were bank-rates, and good notes outside submitted to higher figures, owing to the almost entire want of confidence in paper promises. In August, money reported "a drug" in the market, and a writer remarked that it was the best *drug* that he knew of. Banks suspended Saturday, Dec. 30. This first year of the Rebellion was one of unprecedented stagnation in business.

1862. — Jan., 6 to 9 p. c.; Feb., March, April, 9 to 7; dropping rapidly to 4 in May, and June 3½ to 4, the latter named as the "outside" rate; July and Aug., 4 to 5; Sept., 3½ to 5; Oct., Nov., and Dec., 4 to 5; second class, 6 to 8. Money very abundant in Nov., and "demand moderate" at close of the year. The advance in gold to 137¾, together with the great ease in money, gave renewed vigor to business, and all classes of merchandise advanced.

1863. — Jan. to July, 4 to 5 p. c., with scarcity of paper offering. In May the money-supply reported greater than ever before. July, 4½ to 5; Aug., 4½ to 6; Sept. and Oct., 5 to 6, and 6 to close of year. Gold reached 172½, and all markets booming.

1864. — Jan. and Feb., 6 p. c.; demand for stock operations large. March, April, May, June, 5 to 6; large deposits for "temporary loans," at 5 p. c., made at the Sub-Treasury. The last of June more activity, and in July "square" up to 6 p. c., the market being called *stringent*, so long had lower rates ruled. From May, 1862, to July, 1864, the immense payments by Government had kept the market fairly "surfeited" with paper money. July, Aug., and Sept., 6 p. c.; much idle capital, still outside loans paid 8 to 10; Nov., 6 to 7, and Dec., 7 to 9 per cent. This year gold ranged from 151⅜ in Jan. to 285 (July 1-11), with a wild advance in stocks and almost every commodity. Choice flour $22 per barrel.

1865. — Jan., 7 to 8 p. c.; Feb., 7½ to 8, and reported a little "tight," the first time for a long period; very choice, 7; March, 7½ to 8, at times 8 to 10, and "stringent;" April, 8 to 7, and dull at that; May and June, 6½ to 7, and as low as 4 on call. Fair names, 8 to 9; July, 6 to 7; Aug., 6½ to 7½; Sept., 6½, for very best, to 7; Oct., 7½ to 8½, and call loans $7\frac{3}{10}$; Nov., 9 to 10, and good notes 12, very choice 8; Dec., steady at 8 for first-class; on call, 6; fair notes, 9 to 10 per cent.

1866. — Jan , 7 for choice, to 8 p. c.; on call, 6, and first-class paper in demand; Feb., 6½ to $7\frac{3}{10}$, the latter at bank, outside rates being the lowest, with a brisk demand for best paper at 7 p. c.; March, 7 to 7½; April, 6½ to 7½; May, 6 to 7; June, 5 to 6, and abundant, while the "bank rate" in London was *ten* p. c., and a "panic" in the market; July, 5 to 5½; Aug., 5 to 6; Sept., 5 to 5½; Oct., 5, and large sums lying "idle" at that. The Government had redeemed large amounts of "certificates of indebtedness" and "temporary loan," all through the Summer. Nov., 5½ to 6, with a little "flurry" at 7; Dec., 6 to 6½, and the year closed "comfortably." Failure of Overend & Gurney, English Bankers.

1867. — Jan., 7 to 8 p. c.; Feb., 7 to 8½; March, 6½ to 8½; April, 6 to 7½; May, 6 to 7; June, 5½ to 6; July and Aug., 5 to 6; money *very* abundant through the Summer, and deposited with bankers at *three* per cent. Sept. opened at 5, and held steady to the latter part, when it "jumped" to 8, owing to "quarter-day" of the banks, and "manipulations" of the New-York market. Oct., 6½ to 8; Nov., 7 to 8, and Dec., 7 p. c., money becoming easier as the year drew to a close.

1868. — Jan., 6 to 7 p c.; Feb., 5 to 6; March, 5 to 7½; April, 7 to 7½; May, 6½ to 8; June, 5 to 6½; July, 5 to 7; Aug., 5½ to 7; Sept., 6 to 7½; Oct., 7 to 8, and market reported growing stringent. Call loans "square" up to 7. Nov., money market very "close," banks charging 7 to 8, but discounting little, and outside capitalists obtained 9 to 10 on good notes. Easier towards close of the month, and Dec. ranged from 7 up to 8½ per cent.

1869. — The new year opened bright; but the sun did not shine long. Jan., 7 to 7½ p. c.; Feb.

7 to 8; March, 7 to 9, and sharp at that; April opened at 9, but closed "better" at 7; May, market improving, and borrowers began to "smile." Banks "easy," and choice paper discounted at 7 p. c., "both at bank and in the open market;" June started at 6½, and closed, 8, "hard;" July opened with a "tight" market, very unusual for Mid-summer, and 8 to 10 p. c. paid freely, but down to 7 at close of month; Aug., 7 to 8, with a "wholesome demand" all through; Sept., 7 to 9, and 8 paid "on demand;" Oct., 7½ to 10, many banks reported "poor," and paper which in ordinary times would pass readily at 7 to 8 obliged to submit to 12 @ 15 per cent; Nov., market "stringent," borrowers not able to do better than 1 per cent a month "on the average." The *choicest* paper, 8½ to 9, and good notes, sure to be paid, as high as 15 per cent. Dec. opened brighter, and rates gradually receded to 7½ and 8 at close of the year.

1870. January. — Year opened with a close money market, call loans 7 p. c., and same to bank customers, on discounts 3 to 4 months; outside paper 8 to 12. Later on an easier tone, with best paper down to 6, outside, 6¾ to 8; on call very easy and abundant at 5 per cent.

February. — The market gradually hardened, until 7 p. c. was the discount rate for best paper at close of month; good outside paper 7½ to 8, on call 6 per cent.

March. — General business not active. Money 7 to 7½ p. c. through the month. Country paper plenty at 7½ to 9. On call, with Government bonds, 6 per cent.

April. — A sudden "call" from the Comptroller caused a little "flurry" in bank circles; but, later on, money eased off to 7 p. c., and on short time 6½; on call 5 to 5½ per cent.

May. — Money rates continued to soften, and choice paper passed at 6 p. c.; on call 5. New-York banks paying Boston banks 4 p. c. on deposits. A remarkably steady market.

June. — A "surfeit" of capital, and discounts made as low as 5¾ p. c. on choice. Call loans 4 to 5, but at the lower figure the borrower must take small bills, which were very abundant and burdensome. Towards close of month, money quicker.

July. — Market active; best paper 6¼ to 6½; single names 7; later, rates advanced, the war in Europe having a tendency to "unsettle" the market.

August. — A quick turn in money, and discounts up to 7 sharp; best single names 7½ to 9, and good second class 9 to 18; lenders having a little "harvest;" patient waiters, etc.

September. — A hard month; discounts 7, and to bank customers only; outside 7 to 10, and these choice names. Second class hard to negotiate, and as high as 24 p c. paid on paper believed to be good. One third of the banks "chronic" borrowers of others. Call loans sharp at 7 p. c. The failure of the old house of Francis Skinner & Co. added to the increasing distrust. Towards close of month a sudden ease in money, due to large disbursements from the United States Treasury, and decreased calls for currency from the West. Call money easy at 5 to 5½, and in New York 4 per cent.

October. — Good paper scarce, but few were "accommodated" less than 7 p. c. Outside rates 7½ to 9 for best, and 10 to 12 for less known; on call 6 sharp. Close of month the market suddenly eased up, change either way coming almost without notice, and little "calculation" could be made on money rates. From being quick at 6, minute money could be obtained "by the million" at 5½ per cent.

November. — Opened flattering, and borrowers were said to be "among the happiest and best natured people met with." Discounts 6½ to 6¾, and outside paper 6¾ to 8. Demand loans 5 and even less, but the latter was literally minute money, and liable to be "swung in" at a moment's notice. Later on, increased demand in consequence of large cotton purchases and business demands, 7 p. c. becoming the ruling bank rate.

December. — Home-made strictly business paper, scarce and taken at 6½ to 7 p. c., indorsed by depositors; other classes 7 to 9 and more pressing for money, the market being amply supplied with latter class. The year closed very quietly on a firm market without the disturbance in financial affairs usual at this season. In New York the "locking up" of greenbacks, and suddenly letting them out again, made the market "close" and "easy" by turns.

1871. January. — The new year brought no special relief in money matters. Banks discounting at 7 p. c.; some very choice 6½. Single names 7½ to 9; not well known paper 9 to 15, with a full line of "out of town" notes offering. Call loans 6, though loans out at 5 not called. As the month advanced, an easier market, with scarcity of "healthy" notes, and by close rates declined to 6½ and 7, with long dates more freely taken at lower figure; not so choice 7 to 9. Call loans 5 p. c., with Government collaterals more popular than ever. Small bills burdensome, the banks holding them by small cart-loads, and "loud clamoring" for a system of central redemption.

February. — Opened with a quiet market and lack of demand. Best paper as low as 6 p. c. and up to 7. Last of month more demand and rates up to 6½ and 7, not over four months to run; single name 7 to 9; out of town 6½ to 10 choice names, with less doing at lower figures on all classes.

March. — Money rates "soft" and best paper heavy at 6½ p. c. Large lines of short "gilt-edged" sold in New York at 5½. Single names 6½ to 7 with a range upward in poorer qualities, "the market for negotiable paper being the only one in which the best articles sell at the cheapest rates;" small bills, which had been excessively abundant and banks groaning under heavy loads, selling them at 50 c. per thousand discount, suddenly disappeared and an actual scarcity noted.

April. — Opened with three to four months double name paper 5½ to 6 p. c.; single 6 to 7 and supply of best paper limited. Money a little quicker at times, but rates generally steady through the

month. The "low figures" of 4 to 5 p. c. between banks noted. Trust companies paying 4 p. c. to depositors.

May. — Money in good supply at easy rates, choice paper 5½ p. c., and from this all the "variations" according to quality, which held through the month; "minute money" borrowed in New York at 3 p. c. Here, "demand" money ranged from 4 to 5 p. c.; noted that, "National banks are not in the habit of paying any interest upon the balances of regular business depositors." Best large mortages 6¼ to 6¾ p. c. if choice; others and smaller 7 to 8 per cent.

June. — Money rates, which had "touched a point lower than for years," stiffened up slightly, but refused to hold. Best paper 5½ for short and 6 for long dates. Call loans 4 to 4½ p. c. Small bills again abundant. The present noted as "an awful hard year for rich men." Investment stocks and bonds in quick demand, also large purchases of "rampant speculative railroad securities."

1871. July. — A steady, strong market with plenty of money, but held firm at 6 p. c.; small bills, "troublesome comforts," were scarce again, though the reverse would soon be in order. Great call for a "Central redemption bureau." The Bank of England reduced its interest rate July 13, from 2½ to 2 p. c., having been changed from 2½ to 2½ just four weeks previous, these two instances being the only ones of a change less than half of one per cent.

August. — Mid-summer dulness all through. Outside negotiations as low as 5 p. c., but banks held for 6 and sometimes "got left;" on call 4½ @ 5, best collaterals. A noted feature was that the gold market fluctuated only ¼ p. c. (112 to 112¼) the entire week.

September. — Money abundant, but rates well sustained at 6½ to 7 by banks and 6 to 6½ outside. Banks generally poor and unable to "accommodate." On call 5, with Governments.

October. — Month opened with a promise of easier money, but the "great fire" in Chicago on the 9th was a disturbing element. Bank discounts sharp at 7 p. c. with exceptions higher, and outside 7½ to 8. On call nothing under 6, mainly 7 and some loans at 8. The month closed with an "uncomfortable" market and rates fully sustained. Outside, 8 p. c. quick and very good paper passed at 12, the question not being so much the rate, but how to secure the money.

November. — Market close all through the month, but money easier to obtain at high rates. Banks discounting sparingly at 7 p. c. Outside, the choicest at 8, and lenders very particular at that. New York acceptances offering in the market at 9 p. c.; on call 7 sharp.

December. — No "let up" to the market, and as the month advanced rates were decidedly firmer. A favorable feature was the slackening of the demand for money from the South and West. November rates fully sustained, and second class loans ranged very high; in fact, almost impossible to negotiate them. A "call" from the Comptroller on the 16th relieved the strain, but few banks were in condition to expand, the month and year closing with great stringency and "hard" on the borrower.

1872. January. — Year opened with more satisfactory features. Call loans reduced from 7 p. c. on Governments to 6½; best paper 7, and street rates 8 to 8½; choice single 9. Banks were paying the Commonwealth 5 p. c. on deposits. Small bills burdensome again, and the great quantity of "worn and filthy National bank notes" were clamorous for some system of redemption, — that is, the unwilling users of them. A few of the National banks made special arrangements for redemption with the First National of Washington, greatly to their own convenience. The Supreme Court gave an opinion sustaining the constitutionality of the Legal Tender act.

February. — Money market closer. Clearing House rates sharp at 6, and discounts about half per cent advance; "chronic borrowing" among banks a feature. As the month advanced the cords tightened, and the closing week was termed a "rough one" for borrowers, with rate 7 p. c. "between banks," and discounts fully sustained. A feature of the stock market was the "boom" in Land Companies, Boston Water Power 57¾, Cary 15⅝, Waverly 7¾. The Boston Land was just being talked up — not organized.

March. — A further advance in money. On call, with Governments, 7 to 7½ p. c.; the short banks reported as "scudding close reefed." Heavy depositors still got accommodation at 7 p. c., but equally good paper paid 7¾ to 8 outside. Second quality 10. Later on, there was relief in the pressure, but rates well sustained.

April. — Money rates sharp, incident to the large dividend payments. The, at times, much abused "small bills" were actually scarce and $1 per thousand paid for their use. Call loans quick at 8 p. c. Discounts 7, as a favor, with 7¾ to 8 nearer the rule. The "locking up" of greenbacks in New York a source of great annoyance. No "let up" in rates, and the month proved a hard one all through. A "call" from the comptroller, dated back to the 19th, caught many banks "under" in reserve. It was remarked that there were "Banks in Boston which had been borrowing money every day, for 6 months or longer," and that they "stand at the gates of the Clearing House watching for lending banks about as closely as a terrier watches at a hole for rats."

May. — "A sigh of relief" was wafted over State St.; and from the extreme rates noted last month, best borrowers were enjoying the comfort of getting money at 6½ p. c., while private capitalists were competing with the banks at 6. Lending banks plenty, and borrowing banks few at 5 p. c. "The street" feeling good. New York banks refusing to pay over 3 p. c. on balances.

June. — Money takes an upward turn. Best names square to 6½, and some banks charging 7 p. c. Single 7 to 9; second class reported 8 to 36, — quite a margin. Specially high rates noted for money in the South and West with a scarcity of currency.

1872. July. — Notwithstanding the greater abundance of money, about half the banks in Boston were getting 7 p. c. for loans while 6½ was the "very best" to choice customers. Failures rare, and notaries getting little custom. Rather an even month all through; a good demand but little pressure, and generally a feeling of caution.

August. — A sharp turn in money, with Clearing House rates up to 7 p. c., which disturbed the whole market. The banks were "short," with their loans too high. On call 7 p. c. quick; parties of "the choicest reputation and large facilities for borrowing," were paying 7½ and commission on 3 months paper. Choice paper 8 p. c. on the street, and single 8 to 10. Second class, any rate you could agree upon. A few years back nine-tenths of all the "call" loans rested on Government securities, but now these were mainly held by investors.

September. — Money "close," and rates "stiff;" more paper than money. Some banks were selling double-name paper through brokers at 8½ to 9 p. c., and indorsed by a national bank at that. A decidedly hard month; choice double-name paper offering at 12 p. c., and "genuine business paper" too. "Inside" borrowers could still get money sparingly, at bank, for 7½ to 8. "Minute money" 8 p. c., with choicest security. Presidents and cashiers "flocked to the Clearing House" to find out who was "over," and messengers made "quick time" in going for the gainers. Borrowers on Western railroad securities were paying 9 to 10 p. c., and happy to get funds at that.

October. — Early in the month money a little more plenty, and the "fact" was eagerly accepted without seeking for the "cause;" but the operations of Secretary Boutwell, by which $7,000,000 went from the Sub-Treasury into the banks, thus defeating the "lock up" game in New York, was a very important factor. Clearing House rates had fallen from 7 to 6 p. c. A money writer, a little facetiously, perhaps, remarked that: —

"The borrowing banks number in their ranks all those that have been short as far back as our memory finds it easy to run, together with a re-enforcement of some active institutions that are short about half the time. It is a curious fact that there are some banks in Boston which are always lending to their neighbors, but never borrowing. These last named conservative institutions may not make quite as much money for their stockholders as some other banks, yet they do business in a very comfortable style, and, like ships with their winter sails on, are always prepared for a blow."

A little better feeling towards close of month, and rates were on call 7 to 8 p. c., best security, and 8 to 9 on "mixed" collaterals. Discounts active at 8½ to 9 for outside negotiations of best indorsed 3 to 4 months; this same paper would pass at bank for 7 p. c. *if* you could get the money. Second class paper had no definite rate.

November. — The month opened with high rates and borrowers increasing. Railroads from all points heavy applicants; manufacturers pressing for funds to buy raw materials, and the general wants of the trade above the average. This was the situation when, on the 9th and 10th, business men were overwhelmed by the "great fire," of which details will be found on previous pages, under head of "Boston's Calamity." The blow was severe and almost staggering, for the moment, but financially Boston was neither low spirited or discouraged. It was well remarked by a money writer of the day, —

"Her finest warehouses have been prostrated, but the men who owned them, and the merchants who filled them to repletion with the merchandise of all kinds, still stand. Boston is a great selling city, but she has never been a great manufacturing city, in the proper acceptance of the word. The counting rooms and the storage for goods, *in transitu*, have been in these streets, which are now but sublime ruins, guarded by sabred cavalrymen. The gigantic shops and factories have been far away, where they stand to-day, ready to restock the huge blocks which are at once to spring from the embers of the fire, and ready to supply the widest demands for the great manufactured specialities of Boston."

At that time more than three-fourths of the 52 banks were located in State Street, and consequently the number burned out was small. As a matter of record we name the six: Revere, capital $2,000,000; Hide & Leather, $1,500,000; North America, $1,000,000; Shawmut, $1,000,000; Freeman's, $600,000, and Mt. Vernon, $200,000. On the morning after the fire the Clearing House opening was postponed from 10 to 12 o'clock, and at that hour every one of the above promptly made their settlements, except the Freeman's, the safe of which was destroyed by an accident, losing all its files of collection and discounted notes and its books, but none of the cash fortunately. In this hour of trial, the spirit of "help one another" was abroad, and consequently the rates for money were not greatly increased. Demand loans were 7 to 9; outside rates for choice double-name paper 9 to 12, and a few banks discounting for customers at 7 p. c. Rates between banks dropped to 5 p. c., and at close of month there was a more settled feeling in discount circles, but rates were sustained naturally.

December. — Opened with a more cheerful tone, and money was increasing in abundance. Worn and dirty National bank notes continued to be the nuisance of the period among banks; still, dirty as they were, lots of people who had none would have been glad to become possessors of them. Call loans on Governments 7 p. c.; mixed collaterals 8 to 10. Discounts at bank 7 p. c. to customers; others 7½ to 8. The month went out on a close market. Call loans were quick at 7 to 8 p. c., backed by Governments, and this was "minute money," payable the day it was called before 2 o'clock. Market fully supplied with the choicest of 3 and 4 months double-name paper, at 8 to 12 p. c. On the whole, however, the closing month of the year was certainly no worse than might have been anticipated in view of the events of the previous two months.

1873. January. — The year did not open very cheerful, and there were many sad hearts in

remembrance of the past. Money rates fully sustained, at the figures close of December, with an urgent demand from railroads, manufacturers and business men generally. The bank loans were very high ($124,500,000), and it seemed impossible to reduce them. By the middle of month, however, the "long looked for come at last," easier market, was announced. but this proved only a little lull in the pressure, and the month closed with call loans 7 on choice security; three to four months paper, 7 to 7½ at bank to depositors. Outside 7½ to 8½; and best out of town paper 9 p. c. Usually large sales by auction of bank stocks and other securities, the assets of failed Insurance Companies.

February. — A quiet, steady market. Demand loans, best security, 7 p. c.; discounts to depositors 7; same paper on street 7½ to 8; single 8 to 10; mortgages were 7 p. c. and quick demand. Later on money hardened slightly, and particularly noticeable on street negotiations, with an advance of fully one per cent, excellent paper being freely offered at 8 and seldom taken.

March. — Opened on a steady, firm market, and continued with even a sharper demand as the month advanced. The "old time uncomfortable position" at close, and rates on demand 7 to 7½ p. c.; calls pressing; discounts to depositors 7, sparingly. Street 8 to 10, very best three to four months double-name. Single 10 to 12 on highest class, with a wide range on poorer qualities. A fight between the bulls and bears in New York resulted in the "locking up" process, and as high as 1 p. c. *per day* was paid for money, at times. Gold advanced from 116⅝ to 119⅛ "amid roars and screams that shook the building and made the window panes rattle again," while stocks declined rapidly, small holders being "cut down like grass," enabling the bears to cover their "shorts" with great ease and profit.

April. — A close market all through, and at end of month rates were sustained at 6 p. c. between banks; on call 7 to 7½; mixed collaterals 8 to 10; choice home-made indorsed business paper, 3 to 4 months, 8 p. c.; depositors 7, sparingly, single 9 to 10; lower grades 12 and upwards. New York paper abundant at 9 per cent.

May. — Money comparatively easy to good borrowers, and continued to soften through the month with a decline in rates, and a reported scarcity of choice paper. On demand 6 p. c.; discounts 7 with exceptions at 6; no failures of importance, and notes well met.

June. — For first half of month "hardly an iota of change" in money, dulness prevailing. On call 6 p. c. At bank 6 to 7; single 7 to 8, with an advance of about half per cent by close of month and increased demand.

1873. July. — Opened with a steady, firm market and an active demand, with June rates fully sustained. Later on greater "ease," but lenders held firm to old rates as a rule. A drop from 5 to 4 p. c. "between banks," was about the only feature. The City of Boston issuing *at par* to every comer 6 p. c. currency bonds either 20 or 30 years to run, and (in the light of 1885) it was somewhat remarkable that a very large proportion of the bonds taken were for the short term. The United States Government buying its own bonds in the open market at 15⅞ p. c. prem. The "trade dollar" made its first appearance, and was complimented as a "pretty coin."

August. — A quiet, easy market until middle of month, when a sharp demand developed at Clearing House with an advance from 4 to 6 p. c., quickening rates elsewhere. On call 7 p. c., but borrowers willing to take the burdensome "small bills" could get a "concession." To depositors 7 p. c.; out of town paper 7 to 7½ if "very choice," otherwise fully 8. Four million "eagles" were shipped from San Francisco to New York, in consequence of too great accumulation; but these were the "yellow boys" without wings. A single payment at the Boston Custom House of $105,500 was noted as the largest ever received for duties.

September. — The closer money market noted last month was only an "indicator" of what was to come; and those fortunate enough in the early part to secure loans, at what then looked high, found, later on, that they were the favored ones. Up, up, went rates, until the market was literally "tight" (how expressive the word in this sense!), and it became quite as much a question of getting the money at all, as the rate to be paid. A few depositors were "accommodated" at 7 to 8 p. c., but the bulk of best borrowers were glad to get outside discounts at 10 to 15. The banks were not disposed to charge high rates, but, being literally "short" of actual currency, could discount only sparingly. Borrowers driven outside were compelled to pay any rate which could be agreed upon; and a shave of 20 @ 25 p. c. was submitted to by parties known to be solvent beyond question. In two weeks the Boston banks lost $8,139,000 of their deposits. A New York dry goods house offered to allow a discount of 2 p. c. per month for cash down on all notes not due. On the 18th the failure of Jay Cook & Co. gave the note of alarm, followed by other houses; and by the close of Saturday, Sept. 20, the "Panic of 1873" was a reality, as fully detailed on previous pages, — a "financial cyclone," as it was not inaptly termed.

October. — The borrowers, the business men, and the public, as well, began to breathe freer, for at last actual bank bills could be fingered again; but they were scarce at a small premium in some instances, and the actual demand for credit continued very great. Banks were discounting at 7 p. c. (if they did any thing), and outside rates were not "softening," as money could only be obtained at 12 to 15 p. c., when the circumstances were all of the most favorable character, and the paper that of the most solid business houses. As the month advanced, an improved "tone," but the very best paper that could be, was still sold at 12 p. c., while paper looked upon in ordinary times as first class, ranged from 18 to 24. Call loans not quotable, only the "favored few" getting any thing in that line. It should be stated, however, to the credit of the business community, that notes were generally promptly met, very little paper going to protest.

November. — The premium on currency had virtually disappeared; and, although nominally "in suspension," the banks were meeting reasonable demands in currency. The business community began to see light, and every week the situation continued to "brighten." In the first part of the month, strictly prime notes could be passed at 10 p. c., quite a concession; but these were exceptions, and the range was nearer 12 to 18, with small accommodation to depositors at 7. Call loans nominal at 8 to 10. Between banks $7\frac{3}{10}$ on "loan certificates." It was noted that the "worst scared" men in this really "great panic of 1873" were the bank managers and bankers, whose financial eye failed to see that the way to increase confidence was to show it.

December. — If this was not the closing month of the year, a very decided improvement in money matters would have resulted; but in face of this drawback the gain was excellent. A greater disposition to take good notes at some price was an encouraging feature, and first-class double name paper could be passed at 8 to 9; call loans 9 p. c. It was noted that "business men in good standing, needing money for the legitimate purposes of trade, could obtain it from the banks in quantities sufficient to meet their wants at an even 7 p. c." Towards close of month the usual temporary demand to "bridge over" into the new year.

1874. January. — Opened with heavy disbursements, which lubricated the financial wheels, and placed "in funds" great numbers of people. It was pleasant to note the "downward" course of money already accumulating at all points; by close of month, banks were "soliciting" borrowers on call at 6 to 7 p. c., and taking paper liberally at 6 to $6\frac{1}{2}$. For paper classed as "off color," rates were 7, 8, and 9 per cent.

February. — Money becoming a "drug" with the banks, though the people were still a little "short." Banks anxious lenders, and "borrowers with any thing like good credit had things pretty much their own way," — a contrast with 3 months previous of the most gratifying character. At close of month best 4 months paper $5\frac{1}{2}$ to 6, and very choice 5 p. c.; other classes 7, 8, and 9; call loans $4\frac{1}{2}$ to 5 on Governments, but little doing. Between banks 4 p. c., and slow at that, borrowing messengers having a rest. Great scarcity of "gilt-edged" paper.

March. — Extreme dulness the rule, and very difficult to quote money. The party who could offer "first-class, double name, home-made, gilt-edged," 4 months paper, and not specially anxious to borrow, found no difficulty in getting his needs supplied, but at a price known only to the parties concerned. So far as could be quoted, rates were $5\frac{1}{2}$ for the best, with exceptions at 5 p. c., and less desirable from 6 upwards. Call money cheap and abundant at $4\frac{1}{2}$ and 5 on Governments; other collaterals 5 to 6; between banks $2\frac{1}{2}$ @ $3\frac{1}{2}$ with little demand. Small bills again in excess at a slight discount. "No change," "without interest," and "greatly depressed," were the weekly comments on the money situation. The reader, in looking back six months, will see the great contrast. An "anti-inflation" meeting called for April 4, in Faneuil Hall. General stagnation in business noted, the blame being charged to Congress. The "loan certificates," issued by the Boston and New York Banks, during the panic of Sept., 1873, had all been absorbed. City of Providence 5's, 1,900 offered at $93\frac{1}{2}$ [the same bonds in 1885 brought 117 p. c.]. The "burnt district" rapidly filling up with new "business palaces."

April. — Another quiet month. The veto of the "inflation bill" by President Grant gave great satisfaction to the business community. No special change in rates from last month, but buyers of first-class paper more plenty than the article itself.

May. — Borrowers enjoying a "rest." State Street described as "an uninteresting place," to lenders doubtless. Cheap money, and plenty of it, was the rule. Rates $5\frac{1}{2}$ p. c. as "hard pan," with a "subcellar" for private accommodation. Any party obliged to pay 7 was either "unknown" or too well known. On call 3 to 4 p. c. on Governments.

June. — Every thing quiet; "not a ripple on the surface of the dead sea of stagnation." Banks discounting at 5, and outside rates half p. c. less on choice, double-name paper not over 3 months, an unusual feature of the market. The passage of the currency bill was a subject of discussion, with widely different views of its effects. The new law authorized redemption; and all bills, those "worn, mutilated, or defaced, or otherwise unfit for circulation," were to be destroyed, greatly to the satisfaction of every one. Towards close of month rates were a little "stiffer;" best paper $5\frac{1}{2}$, but many lenders holding for 6. Loans on "sharp call" $4\frac{1}{2}$ to 5 per cent.

1874. July. — Opened languid in money matters, and parties not borrowers "were getting very tired of low rates." An era of "unusual courtesy and suavity" among capitalists, who were disposed to come down from their "high horses" on the money question. Rates without material change from last month; but the feeling (or hope) that they would be higher made lenders hold back at low figures. Congress having failed to pass an act to "call" the $930,000,000 of 5-20 year 6's, and substitute 5 per cents, Secretary Bristow discovered an old law under which he was actually doing it.

August. — Another quiet month, almost literally no change in rates, and money in great abundance, especially on call; in New York as low as 2 @ $2\frac{1}{2}$ p. c. Bank loans had been increased nearly $7,000,000, compared with same date last year. In consequence of the dull and inactive condition of trade, notes were paid less promptly, and renewals often necessary.

September. — The "relief" to money lenders was still a thing of the future, and the business outlook not cheering. The real-estate business reported overdone, and "hundreds of houses" awaiting tenants; some empty one to three years. Money rates unchanged.

October. — The "expectation" of higher rates not realized. On call 5 p. c. the nominal rate, but a borrower with a crisp package of Governments, and a first-class note behind them, was invited "inside," and the rate agreed on seldom quoted in the "financials" of the day. Between banks 3 p. c.; best paper 6 with a "shade" to the right parties. Others less favored paid 6½ to 7 per cent.

November. — Month opened with a "hardening tendency," and heavy withdrawals of deposits caused loans to be "called" in turn, creating a general disturbance. Rates steadily advanced, until by close of month best depositors, always protected, paid 7 p. c., while "outsiders" were politely accommodated at 7½ to 8, and considered themselves fortunate at that. Rate between banks 5 to 6, and call loans 6 to 6½, on best securities, quick of sale.

December. — This, the closing month of the year, was a surprise in money matters, rates actually declining by the middle, with best paper under 6 p. c., the general rate being 7; on call 5, and even exceptions lower. Between banks 3, and no perceptible change to the end, which was a remarkable feature. A spirit of conservatism and "cutting down" had ruled through the year, with money cheap to borrowers who didn't want it bad, but comparatively hard to those who sought it with paper a little "off color." The future looked upon as hopeful.

1875. January. — The year opened "with money easy almost beyond precedent for the season." Rates 6 to 7 p. c., with exceptions at 5½; choice paper scarce. By middle of month a great plethora of capital; bank rates 6; Clearing House funds 3; on call to individuals 4. At close 5 to 6 on first-class paper, four months; between banks, 2½ per cent.

February. — Opened with money very abundant, and short paper passed at 4 p. c., with choice four months 4½. Later, prime five months, discounted as low as 4 p. c., with very little of this class to be had. An offer noted, to loan a round sum to a corporation, at 6 p. c., on *three years' time*. The month closed with an exceptionally easy market, and parties having large accumulations found it extremely difficult to employ them safely, and to advantage. Loans between banks, 2 per cent.

March. — Little change, except some difficulty in making negotiations at the extreme lowest points, and a tendency to "harden." By middle of month rates had advanced an average of ½ to 1 p. c., choice paper being quoted 5½ to 6, with exceptions at 5. Subsequently 6 to 7, but the "flurry" was said to be artificial, and the advance checked; between banks, 2½ per cent.

April. — Market very quiet; preparations for the April dividends caused the usual disturbance in money matters, but this did not last. Transactions in paper extremely limited, and a wide range in rates, — 5 to 6½ p. c. for choice and good. Loans between banks advanced to 3, and later to 4 p. c. Toward close of month the market became easier, and paper of the right stamp was taken as low as 4½. Even choice, single-named paper passed at 6 @ 6½, a very nominal figure for that class, not in favor ordinarily.

May. — Money matters reported working "kindly," and four months loans made at 4 p. c. for specially choice paper — "safety rather than profit;" great apathy noted in all departments of business. Middle of month market reported "over-burdened with surplus capital," and the question was, "who will take the money" rather than the rate. Some banks were still obtaining 7 p. c. from "all the year round" customers; Clearing House funds 2½ to 3 p. c. At close money "very easy," and settled down to 4 p. c. for prime paper, noted as "a remarkably low figure." It must be understood that only paper of the very choicest quality could be passed at that rate, but 5 p. c. was looked upon as a full price for good mercantile paper. Business continued of an unsatisfactory nature, and without promise of any thing better.

June. — Money excessively abundant through the month, and loans were sometimes made at less than 4 p. c. by private capitalists on favorite names; while 4 to 4½ was the lowest as a rule, and the banks avoided, if possible, any thing under 5 p. c. Money reported "really a burden to those who possess round sums of it, while a much larger class considered themselves peculiarly unfortunate in being without a good supply." Call loans on choice securities 3½ p. c. In New York 2 @ 2½, and balances for a single day at 1 per cent per annum.

1875. July. — The papers courteously gave the information that all notes maturing on the 3d, 4th, and 5th must be paid on Saturday the 3d, as Monday would be observed as "the glorious fourth." The old "bugbear" of "three days in one" payments, however, had no terror for borrowers, who were offered money at all points. The arrangements for making dividend payments carried up Clearing House funds to 4 p. c. for a brief period, and then settled to 2. The whole market continued very easy, with a little less disposition to discount long dates; not later than Oct. preferred, and beyond November a perceptible advance. Short dates 4 to 4½. Five and six months 4½ to 5. Good single names 5 and 6. Towards close of month, sudden and unexpected failures in New York naturally created a feeling of distrust here, but this was of short duration.

August. — "Mid-summer dulness" expressed the condition of the money market, aggravated by the long-continued depression in business. Money offered in great abundance, and parties in good standing in want of round sums were eagerly sought for. Financial writers becoming "tired of singing the same tune over and over again," but there were no "variations." Short paper discounted under 4 p. c. and at 4 to 4½, a decidedly better supply of money than paper. The banks were "groaning under an accumulating mass of currency," and Clearing House funds in excess of the demand at 1½ @ 2 p. c. The Bank of England reduced its interest rate the 12th, to 2 p. c., and although reached several times before, the rate has never been below this point.

September. — Money continued abundant, with a tendency to moderately increased rates, and by the close of month 4 p. c. paper had advanced to 5, and other grades in proportion. Still, exceptional negotiations of very choice were made as low as 4 p. c., and five months to run at that. Clearing House funds in ample supply, and some banks reported as borrowing here at 1½ @ 2, and re-loaning in New York at 3 per cent.

October. — Constant failures had a disturbing influence on the market, and the discrimination in paper was very rigid; while choice could be negotiated at 5 p. c. and even less, "good" would not be looked at under 6. By middle of month the market was easier on very choice at 4 to 4½, but for paper not fully up to all conditions required, 5, 6, and even 7 p. c. was paid; and just here was where the lack of confidence came in. Clearing House funds ranged from 1½ to 2 p. c. through the month. The Bank of England rapidly advanced its interest rate from 2 to 4 p. c.; but the days when the "old lady in Thread-needle Street" could alarm State and Wall Streets with an advance of even half per cent, had passed by.

November. — The distinctive feature of the market, close discrimination between "very choice" and "good" paper, still held strong, and quotations ranged from 4½ to 7 p. c.; no lack of money, but confidence. Private capitalists continued to underbid the banks, and secure the cream of the market, the good judgment of which was fully shown in after events. At the close of month rates were 4½ to 5 by outsiders, and 5 to 6 by the banks. Clearing House funds in demand at 3 per cent.

December. — Opened very quietly, and choice paper scarce at 4½ @ 5 p. c. in the open market, but banks were charging 5½ to 6. Failures, which were now becoming alarmingly frequent and spreading to long established and heretofore strong houses, had the effect to stiffen rates, and make the quality scrutinized more closely than ever. The banks had been the greater losers by failures; some of them being hit the second and third time for large sums, while private capitalists, not free wholly, had escaped to a greater degree. Money has been closer through the month than previously for some time, though not unusually so for the season. Prime paper up to 5 @ 5½, and good trade paper 6 to 7. Call loans to individuals 6, and between banks 4 per cent.

1876. January. — The year opened with increasing distrust, in consequence of continued failures, described as the "final falling to pieces of wrecks of the panic," but money rates continued low; outside 4½ p. c. in special cases; at bank 5½ to 6; on call 4½ to 5, and between banks 2; capital abundant, and choice paper scarce. The failure of the West Boston Savings Bank, Jan. 11, was a surprise; cause, too high loans on real-estate and shrinking of values. [The bank resumed April 2, 1877, and after a struggle for existence was perpetually enjoined Jan. 9, 1878. A final dividend of 10 p. c. was paid November 29, 1881; in all 85 p. c.]. State Street had a sensation late in the month in the E. D. Winslow developments and his flight, one of the most barefaced cases of forgeries and fraud. The money market was not disturbed by the events of the month, and rates were slightly lower at close; money between banks "going a begging" at 1½ per cent.

February. — A little "flurry" at the Clearing House, where "greenbacks" were in quick demand, carrying up the rate from 1½ to 4 p. c. Discounts, however, were easier, and by close of month, 4 to 4½ to strongest borrowers; outside paper 4½ to 6, and banks were getting 6 to 7, sparingly, of customers.

March. — The plethora of money "more marked than at any time since last summer," a feature of the market being the preference for long notes over short ones. "Quiet" was the rule, all through the month; transactions in prime paper reported at 3½ p. c.; choice single and good double names 5 to 6, while 7 was an exceptional rate. On call 3 p. c. where the collateral was "A number one." Cleveland City, 6 per cent loan placed at 101.

April. — Continued ease and abundance, competition noted for gilt-edged paper at 3½ to 4 p. c., and 3½ becoming a common rate, with loans at 3. Large supply and small demand was the rule. Loans between banks made at *one* p. c. Of course the above rates were for the very best class of paper, but 6½ to 7 considered extreme rates.

May. — The money market continued in the same plethoric condition, without change in rates worth mention. General business unsatisfactory. Clearing House advanced to 3½ owing to scarcity of greenbacks, and banks unwilling to loan on time under 4, but individuals were taking 90 day paper at 3½ per cent.

June. — "About the same" in money matters, covered the situation. Banks purchasing Government bonds instead of making loans. A feature of the times was the free shipment of currency to the seaboard by leading Western cities.

1876. July. — Money market uninteresting in every particular, — except to borrowers. Difficult to note any change in rates, — a steady summer dulness. Cities and towns replacing old 6 @ 7 p. c. loans by 4½ @ 5 per cents. A novelty was the premium for a few weeks on small change, because of delay by Congress in passing the coinage bill.

August. — "Quiet and featureless." Prime business paper 3 to 3½, and best houses refusing to pay over 3 p. c. In London call loans made at ¾, and some banks allowed only ½ p. c. on call, the lowest rates ever known. Towards close of month a better demand, and borrowers on choice paper were "astonished" in having to pay 4 p. c.; but the full supply of good Western paper was an attraction to lenders. Banks were getting poorer and paying 3 to 4 p. c. to each other. A speedy settlement of the "railroad war" predicted!

September. — The general business situation showing improvement, but no perceptible change in money rates. The success of the United States new 4 p. c. loan, noted as a gratifying feature.

October. — A little firmer tone in money, strengthened by the foreign war news, but it proved only a "flurry," and the month closed with the plethora increasing. Choice loans 3½, but banks refusing to go under 4. Many loans, however, made between 5 @ 7; on call 3½ to 4½, with limited business. A demand for currency from the West again.

November. — The election excitement, and contradictory statements as to results, caused a feeling of suspense; but for money it was the same story over and over; no change in rates, and banks seeking borrowers at previous low figures.

December. — A sharp demand for greenbacks carried up the Clearing House rate from 2 to 8 p. c. in four days! This had no perceptible effect on discounts, while call loans advanced naturally, but later on there was an increased demand, and the year closed with the very best paper at 5 p. c., and from that up to 7, borrowers not pressing for loans at extreme figures. Between banks, rate down to 6 p. c. The Comptroller of the currency put down the losses of the Boston banks by bad debts for the year ending Sept. 1. as $1,598,722.88 on a capital of $51,350,000, or over 3 p. c., while the New York banks lost, same time, $6,873,779.97, or 10 p. c. on a capital of $68,466,576. It should be stated, however, that "bad debts" are by law defined "as those on which interest has remained unpaid more than six months," but these seldom prove to be all "losses."

1877. January. — The year opened with a more quiet market and a steady reduction in rates. At close of month 4 p. c. was the "bottom figure" at bank, with bulk of business at 4½ to 6, between banks, a decline from 4 to 2½. Savings Banks reducing the rate on deposits to 4 p. c. C. B. & Q. 5's. recently negotiated, were selling at 89 per cent.

February. — A sudden scarcity of greenbacks carried up "minute money" on the jump to 6 p. c. Discounts were slightly influenced, but before the close of month, had fallen back to January figures. Bank balances 2 to 3 per cent.

March. — The political question, the uncertainty of which had caused stagnation in business, was settled by the inauguration of President Hayes, and this gave great relief. A quiet month in money matters, and rates practically unchanged.

April. — A scarcity of greenbacks again (in which banks were obliged to make "settlements") carried up the Clearing House rate to 6 p. c., and call loans followed; discounts were only affected slightly. By close of month, money easier than ever and freely offered at 4 p. c.; supply greatly in excess of demand. "Fair to good" notes ranged upward to 6 p. c.; between banks, 2 p. c. The matter of "resuming" specie payments a subject of discussion.

May. — Prime paper as low as 3½, with exceptions at 3 p. c.; other grades without change; between banks 1½. Little first-class paper offering, and an uneventful month.

June. — The money market continued very easy first half of month, but an increased demand enabled the banks to mark up rates to 4 p. c. for best paper, with a range upward to 6, but good borrowers were holding back. The sensation of the week was the embarrassment of the Charter Oak Life Insurance Company and a deficit of over $2,000,000. Cities and Towns were making 5 p. c. permanent loans at a small premium. Calls for United States bonds "rolling in rapidly," five being made within a month and aggregating $50,000,000.

1877. July. — A "squeeze" at the Clearing House carried the rate to 5½ p. c. and had the effect of advancing discount rates to 5 as the "bottom figure," and higher, according to the needs of borrowers. Paper going over to New York for discount, where rates were lower. The "great railroad strike" was a feature of the month.

August. — A dull month, but rates fully sustained on the usual light demand of this season of the year; New York figures higher than Boston now. Banks discounting at 5 to 6, with special loans as low as 4. Between banks 2½ per cent.

September. — Some increase in the demand for money, and banks little disposed to do any thing under 5 p. c., but private capitalists taking prime acceptances as low as 4½; offerings light. Some talk of Fall business, but little of the real article. Banks losing reserve, and a steady call for legal tenders to "go West." The financial outlook considered less favorable to borrowers, but more hopeful for lenders.

October. — Opened with a sharp demand "between banks," rate advancing from 2½ to 6, and discounts half per cent higher at 5, 6, and 7 according to quality. A "call" from the Comptroller eased the market, and at close best discounts were 5 p. c.; factory 4½, by private capitalists. Clearing House 4 and abundant.

November. — A "surfeit of capital" reported. Choice discounts 5 p. c.; banks seeking paper in the open market, and outside lenders under bidding at 4 to 4½. Clearing House rate down to 2½, but a little "manipulating" carried it up to 6, near close of month, and quickly falling to 3½. These sudden disturbances in loans "between banks" caused much complaint.

December. — Money market exceedingly quiet through the month, and it was noted that "the year closed on about the dullest market known at this season for a very long period." Discount rates held steady at 4 to 5, some banks getting 6 from regular customers; on call 4 p. c. with Governments.

1878. January. — The year opened with a quiet market, and money abundant. A scarcity of

greenbacks for a time, carried the Clearing House rate from 1½ to 5 p. c., which stiffened discounts, but at close of month best paper was off to 4 p. c., and from that up to 6, for less known. Bank balances 3 p. c. With the exception named, a very quiet month.

February. — Early in the month there was another "pinch" from the scarcity of greenbacks, and Clearing House rate went up to 6 p. c. with a snap. Discounts firmer and an advance of about half per cent, but demand very light. By close of month rate between banks 2 p. c.; choice paper 4½ to 6, with exceptions at 4 outside. The market described as "in a most unsatisfactory condition" — that is, from the lender's standpoint; demand light and supply large. The new Government 4 p. c. bonds were taken readily. The City of New Bedford borrowed $225,000 at 4½ p. c., all to be paid off by October 17.

March. — Scarcely any change in rates, though some "very choice paper" was passed a fraction under 4 p. c.; of course, much good paper was discounted at 5 to 6. A feature this month was the "run" on the Savings Banks, with several failures; but a "stay law" (giving time) relieved them, and a bad panic was averted.

April. — The "Bugbee" forgery and Fall River defalcations disquieted the market, and made negotiations more difficult; but capital was so abundant that they had little influence on rates. Very choice paper as low as 3½ p. c., then upward according to quality. A material advance in the stock market, some handsome "turns" being made by local operators. "Atchison" on the boom, starting from about 12, and had more than doubled.

May. — A very steady, quiet month in money matters, and no change in rates. The City of St. Louis issued a 6 p. c. loan at 102⅔. Trade moderate, and not up to the average of a year ago.

June. — A slightly more active movement, but rates unchanged, at 3 to 4 p. c. for choice, and up to 6 for other bankable paper. Clearing House rates 1 to 1½ p. c. A lively stock market, and brokers were "busy and happy." The particular "cards" were Atchinson at 44, Eastern 10¼, Ogdensburg 30, and Hartford & Erie bonds 24 per cent.

1878. July. — The same monotony in the money market, but its "quiet" was broken the last of the month in the collapse of the Boston Belting Company, by its defaulting treasurer; but even this did not advance money rates. In London "stringent," and bank rate up to 4 p. c. The failures in the United States for the half year were over 25 p. c. in excess of same time in 1877, being 5,825 in number, and aggregating $130,832,766.

August. — The quiet of Midsummer. Even the stock market, so vigorous in July, lost its active movement. Very choice short paper, 3 p. c.; six months or more, 3½; other good notes, 4 to 4½. The demand for currency to "go West" increasing, but the drain had no influence, so great was the supply. "Growing strength" reported in the movement to abolish the National banking system, but it failed. The National bankrupt law expired with this month, and on the last day the rush to "get in," which cost just $55, was great. Number 1, under this law, was filed in the Boston District, June 3, 1867, and number 9,103 at 11 P.M., Aug. 31, 1878.

September. — A "stereotyped" report, from week to week, as good as any, the rates of last month standing intact. The Bank of England rate 5 p. c.; said to be in consequence of immense previous subscriptions to new "schemes." Some Boston banks reducing their capital by paying back to stockholders at par.

October. — An "artificial stringency" in New York caused an advance in Clearing House rates from 1½ to 5 p. c., and a slight advance in discounts; but at close of month choice paper sold at 3½, with the "bulk" of transactions at a range from 4 to 6. The excitements of the Fall elections interfered with trade, particularly at the West, and business was poor. Large numbers of Western counties and small cities repudiating their debts.

November. — The day of resumption was nearing, and the banks of New York had placed themselves in accord with the Government in order to bring it about January 1, 1879, as arranged for. The loaning of money was set down as "the most unprofitable business" being carried on, and borrowers looked upon the taking of money at low rates as literally a favor to the lender. Clearing House figures fell to *one* p. c. on the 18th; discounts practically the same as in October, the supply of funds being ample at the low rates. A "flurry" noted in gold, of ⅛ per cent!

December. — A remarkably quiet month, and the demand for money reported "rarely so sluggish" — at the close of the year. On the 23d the monotony of a *one* p. c. Clearing House rate was broken, having continued since November 18, — a period of 35 days, and an unparalleled feature. Failures were comparatively few, and the indebtedness of business-men smaller than for many years. Money 3½ to 4½, with very choice at 3. The tendency in bank shares still downward, and several selling below par.

1879. January. — Resumption! after a lapse of *seventeen years*, but so quietly was the result brought about, that the change was scarcely noticeable; in fact, as early as the middle of December, gold in small amounts was readily obtained for paper. The money market "languid" at the low rates current for previous months, which fostered speculation in stocks. A scarcity of municipal bonds, and Boston was issuing a 4 p. c. twenty year loan at par. At the close of January, fourteen "calls" for Government bonds were outstanding, with a range of maturity from Feb. 16 to April 28, and aggregating $175,996,100, the old 6's being thus rapidly turned into new 4 per cents.

February. — Month opened "as usual" in money matters, with a little "spurt" about the middle, carrying rate "between banks" to 4 p. c., owing to stock speculations and some of the banks being

"short." This naturally stiffened discounts, but at close they had relapsed to 3 p. c. on "gilt edged," with 4 to 6 for average business paper.

March. — The heavy bond transactions between banks and the Government caused the money market to get suddenly "tight," for the first time in many months. Between banks 6 p. c., and nothing doing in discounts under 4½. Later a favorable feature was the order of the Secretary of the Treasury, that proceeds of sales of 4 per cents should only be drawn as required to pay for called bonds. This doubtless checked further stringency, but did not bring expected relief. A sensation in the stock market, on the discovery that the Commonwealth had been selling, "on the sly," a portion of its holdings in N.Y. & N.E. stock.

April. — The banks were hard pushed the early part of the month, but struggled through, and discounts were easier, rates falling off to 4 p. c. for choice, and between banks down from 7 to 2½ @ 3. It is a singular fact that during our "easy times" the year past, the Bank of England rate ranged from 3 to 6 p. c. Government 4's turned a fraction under par, but soon recovered; later $150,000,000 taken by a "syndicate" at half p. c. premium, and $160,000,000 ten-forty bonds "called" in a lump, to mature July 18. The new "ten-dollar refunding certificates" made their appearance, and had a great "run," or the people did, in going for them; long lines of waiters (mainly speculators) at the Sub-Treasury all day. They carried 4 p. c. interest, were convertible into 4 p. c. bonds in $50 or upwards, and sold to the public at par, no one party to take more than $100 at a time.

May. — An easy market first half of month, at 3½ to 4 p. c., then an advance to 4 @ 5; call loans 5, between banks 4. Later the decision of the Secretary of the Treasury to pay called bonds on demand turned the tide, and the price of money weakened to 3 @ 3½ per cent.

June. — A quiet, steady market, with a slight advance on extreme low rates by close of month. Best paper 3¾ @ 4; good 4 @ 5; on call 3½ @ 4½. Clearing House, 3 @ 3½ p. c. The stock market favorable to the "bears."

1879. July. — Money easy and abundant, with a gradual decline in rates. Best paper 3 @ 3½; good 3½ @ 4½; on call 3 @ 3½. Clearing House 1½ @ 2. Prime corporation paper scarce. In New York, time loans on Government's made at 2½ per cent.

August. — First half of month, money very easy at previous rates, but later on the demand increased sharply, and by close rates were materially higher than in July. Best paper 5 p. c.; good 5½ @ 6½; on call 6 @ 7, Government collaterals. Clearing House 6 @ 7; the firmest market for many months. The absolute confidence of the public in resumption was shown by the fact that $207,000,000, Government bonds redeemed in money since Jan. 1, were paid in greenbacks, not *a single dollar* having been demanded in gold. The continued boom in the iron market was noted as "one of the most satisfactory features of the commercial outlook." A general improvement in business was indicated by the increase in the volume of Clearing House exchanges, in leading cities of the country.

September. — A rather firm market through the month, with a "let up" occasionally, but only to be followed by sharper demand; so by close of month banks doing nothing under 4½ p. c., and charging 5 @ 6 for discounts of good business paper. Prime corporation notes taken sparingly, at 4 by private capitalists; Clearing House 5 p. c. sharp. Incidentally it may be stated that the "economic possibilities" of "water-gas" were being discussed in scientific journals. This month there commenced in earnest the "boom" in stocks which became memorable. Every thing, "good, bad, and indifferent," seemed to "catch on;" and for nearly two years — with a break in 1880 — the onward march of speculation ruled supreme. We annex the following brief statement to show the great extremes in prices, with the dates, some stocks having started from their lower depths before the "boom" proper had fairly commenced.

Companies.	Lowest.	Highest.	Companies.	Lowest.	Highest.
Atchinson	8¾, Feb. 12, 1878	*154½, Jan. 3, 1881.	Mich. Cent.	34⅝ Sept., 1876	130½, Dec., 1880.
C. B. & Q.	94, March, 1877	183½, Dec. 1880.	M. K. & T.	2, Aug., 1878	54, May, 1881.
Cuin & Sand	1, June 1, 1877	34, June 22, 1881.	N.Y. & N.E.	10, Feb. 16, 1878	86, June 6, 1881.
Eastern	2½, May 19, 1877	55, May 27, 1881.	North-west	15, April, 1877	150¾, Sept. 12, 1882.
Fort Scott	10, June 3, 1879	101, Aug. 4, 1881.	Reading	6¾, July, 1880	67½, Jan. 7, 1882.
Ill. Cent.	40½, April, 1877	150½, Oct. 18, 1882.	St. Paul	11, April, 1877	129½, June, 1881.
Lake Shore	45, April, 1877	139⅝, Dec., 1880.	Union Pac.	57½, Jan., 1879	131⅜, July, 1881.
Marquette	12½, Jan. 10, 1880	85, Jan. 12, 1883.	Wis. Cent.	3¼, July 14, 1880	25¾, March 8, 1883.

*Extra 50 p. c. stock dividend since.

October. — The market worked easier, with Clearing House rates off to 2 p. c. and discounts half p. c. lower. Banks were troubled with a "glut of gold." Later in the month "another flurry" in New York caused a sharp turn here, and rates for the very best paper 5 p. c., with most discounts between 5 and 6. Short, very choice still taken sparingly by private capitalists at 4 p. c. The stock market "booming;" transactions immense, and "low-priced fancies" the "card;" railroad earnings largely increasing. Gold imports an important factor, — over $45,000,000 since the first of September, and large sums en route.

November. — A stringent money market, and sharp advance in discounts to 6 p. c.; very good names, 7. Clearing House, 7 sharp. Call loans, on best collaterals, 7 and higher, while lenders on "fancies" could name their own terms. Trust companies had advanced the rate on deposits, subject to check, to 2½ p. c. Much of the stringency was ascribed to artificial causes, the result of movements in New York; and by close of month a "better feeling," but no concession in rates.

December. — Opened with a firm market, and rates fully sustained, but by the middle a "let up," and the Clearing House rate went below 7 p. c. for the first time in many weeks; one year previous had stood at *one* p. c for 35 days. As the month advanced, gradual concession, and at close best paper 5 p. c.; good, 5½ @ 6. Clearing House, 4 @ 4½. Imports of *gold* for the year, $75,852,731, mainly since August 2, while only $2,074,169, gold, was exported. "Bucket Shops" all failing because of the large advance in stocks.

1880. January. — A decidedly easier money market, and prime manufacturing paper 4 p. c. with little offering; best business notes 4½ @ 5½; on call 4, and Clearing House 1½; but later 3 p. c. In 1865 the Government issued millions of bonds at 7$\frac{3}{10}$ interest, — 2 cents per day on $100, — and now a 3.65 bond could probably be floated — one cent per day. The stock market very active, and the sales of Jan. 16 stated to be the largest for over two months. The demand for "stock certificates" so great that engravers could only promise delivery weeks ahead.

February. — Opened with a very easy market, and rates half p. c. lower. By middle of month a "hardening," and later on banks not discounting under 5 p. c. and up to 6; private transactions exceptional at 4; Clearing House 5 @ 6. Large currency shipments Westward. Pig iron up to $41 per ton from $17¼ the previous year.

March. — A steady, close market, but not "stringent." Clearing House rates advanced from 2½ to 6 p. c.; call loans 5 to 7. Banks at no time discounting under 5, and later 6. Corporation paper 4, but became quicker at 4½. Small bills very scarce, even at a premium for large amounts. Stock market "lower and unsettled;" the volume of business had fallen off nearly one-half.

April. — First half of month a sharp market, with Clearing House funds 7 p. c. and scarce. New York funds 50 c. discount. Loans on call 8 p. c. Banks doing little, and discounts a matter of trade or accommodation. Receipts of over $3,000,000 gold from New York gave great relief, and rates had a tumble before close of month. Between banks 3½; on call 4 @ 5; bank discounts 5; choice manufacturing 4 to 4½ per cent.

May. — Market easy through the month, and rates "softened." Discounts 4 to 5; on call 4½ to 5; Clearing House funds 2½ to 3; supply abundant. Stock market decidedly dull.

June. — Money rates little changed from last month. Very choice paper taken as low as 3½ p. c. by private capitalists. Clearing House rate touched 1½ p. c. The depreciation in railroad shares at New York, since January, was over $200,000,000; pig-iron down from $40 to $23 per ton.

1880. July. — A quiet Summer month; money plenty, rates low. Best paper 4 p. c., with exceptions 4½ @ 5. City and town loans, short time, as low as 3 @ 3½; call loans 4 to 4½; exceptions at 3½. Foreign exchange very abundant, and rates close on to the specie importing point.

August. — A steady market, but slightly higher rates on discounts, owing to an advance at Clearing House from 1½ to 4 p. c. General complaint of dulness in money and stocks.

September. — No signs of returning business vigor, and consequent higher rates for money, though a little firmer tone. Call loans 3½ to 5 p c. Discounts 4 @ 5, with choice acceptances 3½ @ 4. Clearing House 2½ Gold imports coming freely; $25,811,944 since Aug. 1. In stocks, "Brokers' Markets" were the order of the day. Large accumulations of deposits in the Chicago banks. Toledo, Delphos, & Burlington 1st 6's recommended as a "first-class security."

October. — The money market in a "chronic state of inactivity." Discounts 4 @ 4½; on call 3 @ 4; Clearing House 1½; prime corporation paper 3 @ 3½, when it could be found. A renewed "boom" had set in, and the stock market was on the "go."

November. — A decidedly firmer market, with an advance in rates, but no "stringency," mainly due to the stopping of "bond purchases" by the Secretary of the Treasury. By close of month best discounts 4½ to 5½; on call 4 to 5; Clearing House up from 1½ to 5 p. c. Steady withdrawal of funds to New York, and some gold sent over. New York funds, from a discount, turned to 40 c. per thousand premium Union Pacific stock touched par on the 22d, for the first time in its history.

December. — A firm, close market all through. Early in month Clearing House rates advanced to 8 p. c., and held 7 to the end; banks very poor. Later on discounts ranged from 5 to 7, not even the very choicest under 5; call loans 6½ to 8. New York banks $2,461,875 "under" in reserve Dec. 4. Gold imports this month $15,719,680, and for the year $72,553,666, mainly since July.

1881. January. — A favorable turn in money matters and gradual decline in rates. Banks in better condition, and Clearing House rates fell off to 2 p. c.; on call 3½ @ 5; best discounts 4 @ 5; corporation paper 3 @ 3¾. The stock market unusually active, with an immense volume of business. Savings banks reducing the interest rate on deposits to 4 and 3 p. c. Danville, Olney, and Ohio River R.R. 7's recommended as "a most desirable security"!

February. — Market steady first half of month, with little change in rates. Later, a sharp turn, and discounts up to 6 @ 7 p. c.; manufacturing nominally 4½ @ 5; Clearing House 7 to 8. Some good loans made as high as 9 p. c. The prospective new funding bill the cause of the disturbance.

March. — The President's veto of the funding bill checked the money panic, but the Clearing House rate reached 10 p. c. on the 9th–11th, the highest ever known; relief soon followed, the rate falling to 5. Discounts 5 to 6; manufacturing 5. Demand from the West light, owing to backward season. Arrangements made for the "immediate completion" of the "Cleveland, Canton, Conshohocken, & Straitsville Railway," but it proved a "schocken" bad investment.

April. — Money again close. Clearing House rate 8 p. c. Receipts of gold from New York relieved the banks, and by close of month an easy market, with rate off to 3 p. c. Best discounts 4½ @ 5; on call 4 to 6; prime acceptances 3½ @ 4 per cent.

May. — A sharp turn for a few days; Clearing House rate 5 p. c.; further receipts of gold from New York turned the tide, and by close of month rate off to 1½, with a very decided fall in discounts; best paper 3½ @ 4, short supply; manufacturing 3, but little offered; on call 3 to 4. "Hartford & Erie's" touched 88 this month, and N.Y. & N.E. stock 86 per share.

June. — Money fairly easy first half of month, with Clearing House rate up to 5 p. c. by close, in preparation for July payments. Discounts half per cent higher.

1881. July. — The shooting of President Garfield, Saturday, July 2, came near starting a panic, but this was prevented by two days intervening before business was resumed. Later on a gradual decline in rates, until by close of month money market "uncomfortably easy" — from the lenders' standpoint; borrowers with smiling faces. Best discounts 4 to 4½, with exceptions under 4. Savings banks taking prime paper at 3½ to 3¾; on call 3½ @ 4; Clearing House 1½. New York funds sold at par, for the first time in several months. The funding of Government 5's and 6's into 3½'s, a great success. The shooting of the President broke the "boom" in stocks; and a persistent decline, with a long period of "liquidation," followed

August. — The "serenity of the situation" unchanged until middle of month, when a "gradual stiffening" carried rates between banks to 7 p. c. Discounts 5 to 6; outside paper 6 to 7; very choice corporation 4½; on call 6 @ 7; New York funds up to 45 c. prem. fell off to 17 c. Small bills scarce, and selling at 25 c. per $1,000 premium.

September. — Money close all the month. Clearing House rate sharp at 7 p. c. and touching 8 on the 14th, then off to 6 @ 7. Banks discounting sparingly to best customers at 5½ @ 6; factory 4½ @ 5, but little doing; on call 6 to 7, mainly the latter. New York funds 50 c. discount. President Garfield, assassinated by Giteau July 2, died the 19th. Specie imports large; for the month $13,418,335.

October. — Opened with a close market. Clearing House rates up to 8 p. c., and New York funds 75 c. per $1,000 discount. Discounts 6 p. c.; factory paper 4 @ 4½, by private capitalists. On the 15th banks were charging 6 to 7, and no surplus at that; manufacturing corporations could still borrow at 4½ to 5 on long time. There was relief on the 25th, the Clearing House rate falling to 4 p. c. for the first time since August. The month closed with a "comfortably easy" market, and discounts 5 to 5½, with factory at 4 and 4½ per cent.

November. — Market steady; discounts 6 p. c., with exceptions at 5 @ 5½. Factory 4 @ 4½. The Merchants' Bank, which had been the depository of the Clearing House for two years, receiving gold and issuing certificates therefor, relinquished this duty on the 15th, which occasioned temporary inconvenience until arrangements were made with the Boston Safe Deposit & Trust Co. By middle of month money closer. Discounts 6, banks generally "poor." The Pacific Bank failed on the 18th (resumed March 18, 1882, after assessing 100 p. c., and made a final failure May 20). The Central was embarrassed, but assessed 100 p. c. and continued. By close of month the banks had gained largely in reserve, but at the expense of the business public. Rates held firm at 6 to 7 p. c., with exceptions lower, and offered to factories at 5 p. c. on a year's time.

December. — Discounts, 6 p. c.; outside dealings at 5 @ 5½. Factory 4½ @ 5, and scarce; market quiet. By middle of month rate between banks down to 2½ @ 3 p. c. Discounts slightly easier. Factory paper 4½ @ 4¾. Banks in excellent condition, but shipping gold to New York. Drafts 40 c. per $1,000 premium. Money continued easy nearly through the month, and loans were made as low as 5 p. c. for choice paper, stiffening slightly towards the close, but funds continued in good supply at 5 to 6, with factory paper at 4½ and 4¾ per cent.

1882. January. — Opened quiet; money 5 @ 5½. Prime factory scarce at 4½; one large loan at 4, on ten months. Money did not ease up as usual in January, and less surplus funds than in previous years. Rates advanced to 5½ @ 6 by middle of month, with exceptions lower. Later 5 @ 5½. Factory 4 p. c. Financial disturbances in Paris caused advance in Bank of England rate to 6 p. c., by special meeting, and specie shipments from this side. The usual "January rise" in stocks failed to appear. Clearing House 4 to 2 per cent.

February. — Discounts 5 to 6, with a close discrimination as to paper. Factory 4½ p. c. Later 5 and 5½; factory 4½ @ 4, with little of this paper offering. Towards last of month more active borrowing demand; banks short of funds, and moving cautiously. Discounts up to 6 p. c., and an unsettled feeling. Clearing House range 2½ to 6 p. c. Gold exports were heavy, reaching $7,730,061 for the month.

March. — Market firmer, and rates 6 p. c. between banks, against 2½ in January, but no change in discounts. The failure of Charles A. Sweet & Co., bankers, on the 6th, created a disturbance in the stock market, with a large decline. Money became firmer, and rates advanced to 6 @ 6½ p. c., on first-class loans, but manufacturing paper still 4½. By close of month discounts easier at 5 to 5½, with a more encouraging outlook. Clearing House range 6 to 4 per cent.

April. — Opened with a better feeling, but money rates held firm with a sluggish movement, and a feature of the market was the scarcity of small bills. Stocks, which had for a long time been "pegged," in the New York market, gave way on the support being withdrawn — a practically artificial market. As month advanced, money rates gradually softened from 5½ @ 6 p. c. to 5 @ 5½, with choice loans as

low as 4½ @ 4⅜, outside capital competing strongly with the banks. A large demand from Savings Banks and Trust Companies, for Government bonds, carried up 4's to 121¾. Clearing House range 6½ to 3 per cent.

May. — Money comparatively easy, but the financial situation not materially improved. The resumption of gold shipments ($13,735,495 for the month) caused an uneasy feeling, and the steady decrease of the "visible" stock of gold was commented on. Money rates declined from 5 @ 5½ to 4½ @ 5, with best factory at 4 and an abundant supply. Clearing House range 3 to 4, and closed 2 per cent.

June. — Money market easier, and more quiet from the fact of "liquidation," and a smaller volume of stock transactions. Rates ranged from 4½ @ 5½ to 4 @ 4½ p. c. by middle of month, and later on up to 4½ @ 5, with extra choice as low as 4 p. c. Of the New York stock market the following truism was advanced, —

"As to the position of the great speculators, whose operations have had so much to do with the course of our market in the past year or two, it may be pretty safely asserted that they will do in the future what they have done in the past, and that is, try at each turn to make a little more money for themselves, either by bulling or bearing stocks, as may best suit their own purposes."

And it may be added, regardless of the "dear public," always great favorites with those wishing to "unload." Clearing House range 2 to 1½ and up to 3 per cent.

1882. July. — A slight disturbance to meet the July payments, which carried up the Clearing House rate to 6 p. c. sharp. Call loans 5½ @ 6, with best paper 5 to 6. Later on rates were somewhat easier, but by close of month stiffened up to 5½ @ 6 p. c., with banks only disposed to accommodate customers. Clearing House range 3½ to 6, off to 2½, and closing 4 per cent.

August. — Money firm, influenced by the early setting in of demand for crop movements. Discounts 5½ @ 6 early in the month, to 6½ @ 7 p. c. later on, with a demand all through unusual for August, the calls from the South and West being very heavy; at the same time the best manufacturing acceptances could be placed at 4¼ to 4½ p. c. Towards close of month the banks went under in reserve $298,471 against an excess of $3,013,528 in May. Business reported as on a sound and conservative basis, but the need of money was general; bank deposits down over $3,000,000 within two weeks. The Clearing House demand was naturally quick, and after dropping from 5 to 2½ p. c., it held around 3 for a time, then rose sharply to 7, and closed the month at that.

September. — Money close, and everybody "short;" banks doing little but to take care of themselves. Boston banks had lost $17,000,000 of deposits, compared with one year ago, and the "depression in general business" was commented on. The New York banks were under in reserve all the month, and reached $2,271,875 by Sept. 23. The remarkable fact recorded this month of the banks paying each other 7 p. c. "right along," and yet loaning to customers at 6 p. c., — a sort of unwritten contract compelling them to take care of their customers in time of need, in return for liberal balances at other times. Clearing House rate strong at 7 p. c. first half of month, then eased off to 4¼ by the 18th, but again rallied to 7 sharp at close.

October. — Opened with the money market in a "strained and uncomfortable condition;" Clearing House rates 8 p. c.; discounts 6½ to 7, and call loans 7, with little or no money to be had. Fortunately rates became "easier," and by middle of month had settled back to 5½ @ 6, with exceptions at 5 p. c. Note brokers were yet busy, and reported "going for" money wherever it could be found. Clearing House range from 8 p. c. (highest for the year) gradually down to 3½ at close.

November. — Money 5½ to 6 p. c., with exceptions at 5, and no material change until middle of month, when a hardening tendency set in, and by close, rates were 6 to 6½, mainly 6½, but market quiet and steady, borrowers having become used to high rates. Manufacturing loans, on a year's time, were made at 5 p. c., but these were exceptions, paper of this class being a specialty of the Boston market. Clearing House rates more steady, ranging from 3½ to 4 p. c. through the month, mostly 4 per cent.

December. — The month started with a "better feeling," the supply and demand being well balanced, though rates were kept up to 6 p. c. readily; but the tone of the market was satisfactory for the closing month of the year, when disturbances were anticipated, and singularly enough money became more easy of access as the end of the year approached. The banks were able to do little more than provide for regular customers, but outside capitalists met the demand. The general range of discounts through the month was 5½ to 6½ p. c., closing 6. Clearing House figures were 3¼ @ 4 p. c. nearly all through, touching 4½ twice, and closing 3½ per cent.

1883. January. — The year opened with a quiet money market; but rates of discount were fully up to 6 p. c., and sometimes 7, even the best manufacturing acceptances commanding 5. By middle of month rates had softened to 5½ @ 6, and manufacturing 4½ to 5, with only a moderate demand, induced by hesitation and doubt as to the future, the rate holding steady balance of month.

February. — Money easy up to middle of month, when an advance at Clearing House from 2 to 6 p. c. carried discounts square to 6, which found no relief during the month, the banks doing little except for customers; "outsiders" could get small accommodation even if 8 p. c. were offered; a decidedly uncomfortable market.

March. — Opened with a sharp market, and even grew worse, Clearing House rates reaching 9 p. c. on the 15th, and discounts going up to 7 on good paper. A "call" on the banks the 13th afforded relief

and by the close of month a fairly easy market, with Clearing House rates down to 2½, and discounts at 6, with exceptions at 5 per cent.

April. — The "let-up" towards the close of last month was of short duration; and by the 10th Clearing House rates were up to 8 p. c., and discounts 6½ to 7, best customers getting loans at 6; but the banks were generally poor. Later rates softened to 5½ @ 6, with a fair supply of money and limited demand.

May. — Relief was decided this month, another "call" on the 1st giving the banks a breathing spell. Discounts steady at 5 to 6, and by the close of month 5 to 5½, with best factory 4 per cent.

June. — Opened with a quiet market, and even rates, but no surfeit of capital. Towards middle of month rates stiffened to 5½ @ 6 p. c., and at no time could money be called "easy and abundant," though a fairly satisfactory market.

1883. July. — The necessary preparations for dividend payments at this time naturally tended to disturb money matters, after which decided relief looked for; but it failed to come, and July was rather a "hard" month for the season. Discounts ranged from 5 to 6 p. c., and mainly nearest the higher figure. Many of the banks were poor, and continued borrowers of their more conservative neighbors. A feature of interest this month was the "call" by Secretary Folger for the $32,000,000 balance of the old 5's, which had been previously converted into 3½ p. c. As the month advanced a more hopeful feeling prevailed, and matters looked well for an easy market; but heavy failures following in rapid succession dispelled those hopes, and for a time great distrust prevailed.

August. — A notable feature this month was the "fixed" rate of 3 p. c. at the Clearing House, notwithstanding the heavy failures, and consequent distrust of "every promise to pay." Discounts were naturally more influenced; and, although there appeared little lack of money, only the best borrowers could secure it easily. Later in the month the banks became more free lenders, and the market was fairly easy. Towards the close a demand for currency from the West and South caused a more active market; but rates maintained a clock-like regularity, and the features of one day were almost precisely those of another, — discounts 5 to 6, factory acceptances 5 to 5½, and temporary town loans 4½ per cent.

September. — The market was by no means easy for the season, and banks more than usually conservative, preferring to keep funds idle rather than assume what would appear to be a risk, past experience making them cautious to a degree scarcely ever before experienced; no lack in the money supply for all business demands. Discounts held very steady and firm at 5½ @ 6 p. c., with the closest scrutiny of all paper offering. "Single name" paper of a certain class, very popular in the past, became out of favor, but sales were occasionally made of very strong names at 6½ per cent.

October. — Banks moving with great caution, but a call from the comptroller caused a more settled feeling; and the pressure to borrow, to keep in trim, was less. Money abundant, but a feature of the market was the high rates for discounts in comparison with 2 p. c. at Clearing House. The withdrawal of currency to the West had been less than usual. Banks discounting at 5½ to 6 for their best customers only, and outside paper at 6½ and higher. Prime manufacturing 5, with an occasional loan as low as 4½ p. c. The conservative policy of preparing for a stringency beforehand naturally had the effect of preventing one, and rarely less disturbance has been realized at this season than during the present one.

November. — Money abundant, and on call at low rates. Round sums offered at 3 p. c., and savings banks and trust companies held large accumulations. A feature which greatly added to the unruffled surface of the money market was the continued calls for government bonds in generous amounts. Discount rates weakened through the month from 5½ @ 6 to 5 @ 5½, and best manufacturing acceptances 4 @ 4½ p. c. The month closed with a 2 p. c. Clearing House rate, which had stood unchanged since Oct. 23. A feature of the times was the great abundance of money in the West, where loans were made at 5½ @ 6, with exceptions at 7 per cent.

December. — The month opened with an abundance of money on call, and low rates. Capital accumulating, and so great ease and abundance unusual the closing month of the year. Discounts 5 to 5½ p. c. for good paper; while loans were made at 4 to 4½ on choice short, not over four months. Municipal loans negotiated as low as 3½ p. c. On the 12th a Clearing House loan was made at the rate of one per cent per annum, a figure not reached before for over five years. The highest rate ever recorded at the Clearing House was 10 per cent, March 9–11, 1881; although 8 to 9 p. c. has ruled a number of times. With the usual increase in temporary demand in the last days of the month, the year closed on a fairly easy money market.

1884. January. — Opened with discounts 5 to 5½ p. c., and closed 4 to 4½, the reduction being gradual all through. At no former period had there been so rigid scrutiny of paper offered, and only such as would pass the examination met with favor. What is known as "outside paper" stood little chance of discount, unless at materially higher rates; at the same time the banks and trust companies were literally crowded with surplus money, mainly subject to check on low rates of interest. Clearing House rates declined from 2½ to 1½ p. c. gradually through the month.

February. — Money continued in the same abundance as last month, and discount rates varied little from 4½ to 5½ p. c. for good bankable paper, with the bulk at 5; choice manufacturing 4 to 4½, and exceptions as low as 3½ p. c. The city of Boston issued Park Loan thirty year 4 p. c. bonds at 109.30. It was stated that there had "probably not, in New York, been a time for years when commission houses

were borrowing as little money as at present," due largely to the plethora of capital, the shrinkage in prices, and the fact that the few buyers paid for their stocks; a feature was, that some lenders required notes made payable in "United States gold coin." New York funds sold at a small discount on the 28th, for the first time in three months. Clearing House rates at 1½ p. c., since Jan. 24, advanced to 2 on the 27th, which stiffened discounts slightly.

March. — Market dull, with a disposition to hold back loans by advancing rates, but no urgent demand; as month advanced, duller than usual. Prime manufacturing paper as low as 4 p. c., in some instances on a year's time, and in demand at 4½. Choice mercantile paper 4½, and up to 5 and 6, according to quality. Towards close a better demand, but rather sluggish movement, and no special change in discounts. Clearing House rates 2½ to 1½, and back to 2½ per cent.

April. — A firmer tone and higher rates, particularly on demand, the payment of dividends causing the usual disturbance; the banks themselves were short, and the loaning rate advanced to 4½ p. c. "between banks." Prime paper 5 to 5¼, with exceptions at 6, and nothing doing under 4½ even in best manufacturing Gold exports became a disturbing element, making lenders very conservative. Shipments $6,048,207 for week ending April 26th, and $20,202,877 for month. Clearing House rates decidedly stronger, ranging from 2½ to 4½ p. c., closing at the higher figure.

May. — Opened with a firm market and rates sustained, growing stronger as the month advanced; by the 16th, Clearing House rates had reached 6 p. c., the highest for over a year. Discounts 5 to 5½ to customers, and very choice paper taken at 4, but "outsiders" were glad to get funds at "6 p. c. and a commission." The market eased a little, later, but by close of month again "hard" at 6 to 7 on call or time, and even good customers could not get loans below 6. Manufacturing paper, always an exception, passed at 4¾ to 5, but lenders didn't run for it. Clearing House rates declined from 4 to 2 p. c. by the 10th, and later sharply advanced to 6, touching 7 once. This was a "panic" month: failure of Grant & Ward in New York on the 6th, followed by other events as noted on p. 40. Rapid decline in stocks, and lowest prices for several years.

June. — Lenders as cautious as ever, and the banks adopted the "go slow" policy. As the month advanced, a better supply of money; and manufacturing notes, on 6 to 12 months' time, taken at 4½ p. c.; good business paper 5 to 5¼. Later on, market closer again, the banks being drawn upon freely by the city and other depositors. This naturally hardened discounts, which by close of month were up square to 7 p. c.; "best customers" came in at 6, but were not encouraged to borrow. Clearing House rates dropped from 6 to 3½ at first, but later became strong at an advance to 6 per cent.

1884. July. — Opened with a close market, and banks borrowers at 6 p. c. Pay rolls absorbed large amounts of currency, and bills were scarce, while the wool trade made heavy demands. Call loans 7 p. c., and outside business paper the same. Best manufacturing full 5, with exceptions at 6; only regular customers, who were known to keep a good bank account, could get much "accommodation." After middle of month a decided better tone, and by close, discounts easier obtained, though rates still squarely up to 6 p. c., except manufacturing at 4¾ to 5 on a year's time, and short dates ¾ p. c. higher. Clearing House rates stood at 6 up to 16th, then weakened to 3 at close. A 6 p. c. rate largely through June and July, an unusual feature.

August. — A concession in rates, but not an "easy" market for mid-summer. Good business paper 5½ p. c., and banks supplying customers at 5 to 5½; later on, an advance of nearly 1 p. c., and a slight reduction towards close, when best bankable paper was 5½ to 6; manufacturing 4½ to 5, and call loans generally 5 p. c.; on the whole an unusually close market for August. Clearing House rates only touched 4 p. c. twice, and mainly 3½ to 2½, closing at latter.

September. — First part of month discounts 5½ to 6 p. c., with a "shading" where value of the "account" would warrant it. Best manufacturing taken at 4½ long time, and as low as 4 for short dates, this class of paper being offered sparingly. Rates held remarkably steady through the month, and nearly the same at close as the opening. Banks conservative, and disposed to keep funds well in hand; consequently call loans looked upon with favor. No lack of funds, which were steadily accumulating with the banks both here and in New York. After the first three days at 2 to 2½ p. c., Clearing House rate stood at 2 until the end. New York funds touched 33 cents prem. on the 9th, highest for year to date.

October. — Money market quiet, and easier since the "call." Business slack, and choice paper scarce; short dates strictly "gilt edged" passed at 4 p. c. General business paper 5½ to 6, and closely scrutinized; money in good supply, but not pressing for employment. At close of month, market quiet; call loans 3½ to 4, with exceptions at 3 to special borrowers. Discounts 5 to 6, with exceptions at 7. Clearing House rates declined from 2½ to 2 by the 6th, and so continued.

November. — Opened with a better demand for paper, the banks seeking outside promises. Manufacturing scarce at 4 to 4½ p. c., and some loans on 6 months at lowest rate. Money more and more abundant, and instead of "going West" at this time, as usual heretofore, actually coming this way. Best business paper 4 to 5, then a wide range to 6 @ 7. Very choice paper placed at 3½ p. c. on short time, and 4 for a year. Clearing House rate 2 p. c. all the month.

December. — A very quiet market for the closing month of the year. The excess of reserve in Boston banks reached $4,210,600 the 1st, and New York banks $42,297,450 the 6th, both the highest then known. Great complaint of business apathy and unemployed capital without parallel for the season

Call loans 2½ to 3½, and best borrowers sought for at 3 p. c. Prime paper taken at 4, even on long time, and then a wide range, 4½ to 6. Later a slight advance in rates, but the year closed with an easy market and excessive accumulations. Clearing House rate at 2, until the last few days 3 per cent.

1885. January. — Year opened with a very quiet, easy market; supply ample, demand light, and a promise of greater ease. Best business paper 4 to 5 p. c., and choice manufacturing 4 to 4½. By middle of month call loans down to 2½, manufacturing paper 3¾, and even less for short; choice business paper 4 to 4½. At close the same abundant supply continued, with rates unchanged, January all through having preserved an easy market and low rates. Clearing House range 2½ to 1½, and up to 3 p. c. New York funds 30 c. per thousand prem. the 1st, up to 75 c. 22d (highest ever known), and closed, 30 cents.

February. — A call for Boston funds to New York carried the Clearing House rate from 3 to 5 p. c., which naturally stiffened discounts. Best manufacturing quick at 4 p. c.; mercantile paper 4½ to 5, and upwards; call loans 3½ and 4, and new loans half per cent higher. Business very quiet, the best borrowers not in pressing need, and banks little disposed to extend their lines, many of them being "poor." Rates held steady and firm nearly all the month, but in closing days a perceptible change for the better, with about half per cent concession in rates all round. Clearing House loans, which steadily advanced from 3 p. c. to 5 the 9th, had only come back to 3 by the 28th. New York funds fell from 25 c. prem. to 35 dis. (the 16th), closing 20 cents.

March. — Came in with lamb-like serenity, in financial affairs, but failed to keep up the old adage, in going out. Money in good supply, and rates easier. By the 10th call loans down to 2½ p. c., choice manufacturing heavy at 4, and the very best business paper 4 to 4½, with exceptions at 5 to 5½ p. c. While Boston was getting "easier," Chicago and other points westward were feeling the stringency more than ever. Later on a continued gain; by close of month a decidedly easier market, and funds accumulating. Corporation paper scarce at 3½ to 4 p. c., and great complaint of dulness throughout business circles. Some Trust Companies reduced interest on deposits to 2 p. c. Clearing House rates steadily declined from 3 to 1½ p. c. (20th), and at this low figure considerable funds were "taken home" for lack of borrowers.

April. — Opened bright and cheery, without the disturbance incident to dividend payments. Call loans, 2 to 2½ p. c.; prime manufacturing paper, 4 on a year's time, and 3½ four or six months, with great scarcity of these grades; general business notes, 4½ to 5½. Our market not troubled by London despatches that "War seems inevitable," but consols down to 94⅝ from par. Worcester City 4 p. c., 30 years' loan, taken at 109.26 by a Savings Bank. Money matters remarkably steady and quiet through to the end, with slight concessions in rates. A loan made at 3¼ p. c. on three months, and reports of money from New York offered on time at 2½ to 3. Best business paper 4 to 4½ at bank. Clearing House rate 1½ p. c. all the month.

May. — A sudden jump in Clearing House rates from 1½ to 2 p. c., the 1st, was for "one day only," and the work of a single bank, "just for the fun of it." Money abundant as ever, and rates unchanged from the close of April. By middle of month best business paper 4 to 4½ p. c., with exceptions at 5 @ 5½. Manufacturing paper, a year to run, 4 p. c.; shorter time 3¼ to 3½, and loans reported as low as 3 p. c. Connecticut placed a 3 p. c. 25-year loan on the 20th, at 100⅞, the bonds "free of all taxes" in that State. The Bank of England, under "peace" influences, reduced interest rate to 2 p. c., the 28th, below which it never goes; and this is the eleventh time that rate has been established, with an aggregate close on to five years at two. Month closed with extremely easy market and rates even lower; banks crowded with "surplus." In New York $60,768,925 in excess of the required reserve. Clearing House rate "fixed" at 1½ per cent.

June. — A month of easy money and greater abundance of capital than at any previous date, not inaptly termed the "money borrower's paradise." Choice manufacturing paper, a year to run, 3½ p. c. A Boston institution bought $100,000 New England city notes, 4 months, at 2½ p. c., and a Trust Co. took choice 60 day mercantile paper at same. A loan of $250,000 made in New York for a Boston borrower at 1¾ p. c. on railroad bonds. The State of New York placed a 2½ p. c. loan of $1,000,000 ($100,000 maturing annually) at par. A case noted where a party in New York, wishing to pay off $200,000, was induced to let it remain, on condition that he take $100,000 at 3 p. c., and have $100,000 free of interest; thus securing the money at 1½ p. c., while the bank, apparently, held to its nominal rate. Some banks getting 4 to 5 p. c. on good paper in small amounts. Western single name paper, which would have gone hard a year ago at 7 p. c., placed at 4½ this month. Clearing House rate all 1½ p. c., and heavy at that. In New York, bank balances loaned as low as *half* of one per cent.

1885. July. — Greater abundance of capital and round sums on short time at insignificant rates, the City of Boston borrowing in New York $2,000,000, on four months, at 2 p. c. per annum, and 3 on a year's time not uncommon, with plenty at 3½ p. c. In New York, banks becoming "money poor," and a deposit of $150,000 was actually refused. A Boston banker borrowed at one p. c. on call in New York, and 1¾ three months. No reports were made of paying the borrower to take money.

August. — First half of month no change from July rates, but a larger movement of funds; borrowers welcome visitors at bank. A loan reported of $400,000, on railroad bonds, 4 months at 2 p. c. Later on a more active stock market increased the demand; and by close, general business paper ranged from 4 to 5 p. c., and best manufacturing 3½ to 4 on a year's time, with shorter as low as 3 p. c. The City

of New York borrowed money at 1¾ p. c. on a few months, the lowest time rate ever made. Although the abundance of capital probably exceeds that of any former period, it will be noted that 42 years ago (see page 32 and year 1843) rates for money, on long time, were even lower than now. The New York banks held, August 1, $64,724,100 excess of reserve, the largest ever known.

September. — The Fall demand for money less than anticipated, but rates firmer. On the 8th the long spell of 1½ p. c. Clearing House rate was finally broken, having continued since March 19, — a period of 172 days, of nearly six months, — with the single exception of 2 p. c. on one loan of $5,000, May 1, made simply to "break the spell." The rate reached 3 p c. by the 16th, but mainly 2½ balance of month. Although the longest period of 1½ p c. ever known, the rate has been lower having stood at *one* p. c. from Nov. 18 to Dec. 23, 1878, inclusive. In New York, the 12th, money offered at *one* p. c. on call. The month noted for quiet in money matters, with no lack of funds. General business paper 4 to 5 p. c. mainly 4½, with exceptions at 5 to 6. On call 3 p. c ; manufacturing as low as 3¾ on a year's time.

October. — Opened with a quiet, easy market, and a softening of rates later. On the 2d unlooked for failure in New York, of Wm. Heath & Co.; but they were "bears," and got no sympathy. From middle to close of month best manufacturing paper 3¼ @ 3½, six months, and 3⅞ to 4 on a year's time with no quick demand. Sixty day notes passed at 3 p. c. Exceptional loans made at 3½, twelve months, — cases where money sought the paper. Call loans 3 p. c., and some loans 2½. Business paper 4 to 5, with abundant supply of money, and banks troubled to keep funds employed. London advices stated that "the position of the money market grows more and more anomalous week by week. On the one hand, the mass of capital at the disposal of bankers is steadily augmenting, and the effort to keep as much of it employed as possible has forced down rates to perhaps the lowest points they have ever touched." Calls for currency from the West. Heavy reduction in New York bank reserve; $13,067,200 this month, and from $67,724,100, Aug. 1 (highest ever reached), to $28,432,000, Oct. 31, a net reduction of $39,292,100. Large movement in the stock market. A feature in the auctions was heavy sales of bank shares, over 2,100 in a single day at largely enhanced prices; of these, 1,519 were assets of the Shoe & Leather Ins. Co.

November. — Money market very quiet first part of month, and rates unchanged, but a moderately larger demand. Heavy increase in exchanges at the Clearing Houses of the country generally. By middle of month surplus capital increasing again and choice paper scarce. Note dealers reported great difficulty in keeping a good supply of paper, while banks were quietly picking up outside promises. General business paper 4 to 5 p. c. as the extremes; prime manufacturing taken as low as 3, short dates, and a six months loan reported at that figure. Exceptional cases of year notes at 3½ p. c., and from that up to 4, with some good six months mill paper, not sought for, as high as 4½ p. c. Savings Banks less urgent, lenders under 4 p. c., many of them having employed funds in other investments. Call loans 3 p. c., with exceptions at 2½. The Bank of England increased its interest rate from 2 p. c. (May 28) to 3, Nov. 12. And here we place on record each period of a 2 p. c. rate by the Bank, a point below which it never goes.

Changes.	*Duration of Rate.*	*Bullion.*
1st, 1852, Ap. 22	to 1853, Jan, 6, — 37 w'ks,	19,587,670
2d, 1862, J'y 24	to 1862, Oct. 30, — 14 "	£18,448,000
3d, 1867, J'y 25	to 1868, Nov. 19, — 69 "	£22,771,864
4th, 1871, J'y 13	to 1871, Sep. 21, — 10 "	£26,917,019
5th, 1875, Au. 12	to 1875, Oct. 7, — 8 "	£28,895,202
6th, 1876, Ap. 20	to 1877, May 3, — 54 "	£25,848,310
7th, 1877, J'y 12	to 1877, Au. 28, — 47 days,	27,679,257
8th, 1878, Jan. 31	to 1878, Mar. 28, — 8 w'ks,	24,868,885
9th, 1879, Ap. 10	to 1879, Nov. 6, — 30 "	£33,490,659
10th, 1884, June 19	to 1884, Oct. 9, — 16 "	£25,153,000
11th, 1885, May 28	to 1885, No. 12, — 24 "	£26,841,880

(See page 91.)

It will be seen that there have been eleven cases, in all, of a 2 p. c. rate, and several of them noted for length; one in particular, running from July 25, 1867, to Nov. 19, 1868, — a period of *one year three months, 25 days*, — and an aggregate of 5 years, 4 months duration of the 2 p. c. rate.

The reserve of the New York banks increased Nov. 14, for the first time since Aug. 1, and meantime had been reduced from $64,724,100 to $25,452,600. Noted as remarkable, that this movement caused no decided "pinch" in the money market, particularly in view of the immense dealings in stocks; heavy all the month, and for the week ending Nov. 14 the largest in New York ever recorded. As a result the Clearing House exchanges were very large throughout the country, in Boston, for the week ending Nov. 21, $94,335,791, the largest ever reached, and $25,255,260 in excess of corresponding period in 1884. But the stock movement was largely offset by the continued dulness of general business, the borrowing demand from the latter source being very light. Little New York paper offered here, and banks compelled to look westward, heretofore discriminated against, for new sources of employment for capital.

At close of month money continued abundant, with little change in rates, except more firmness in call loans at 3 to 3½ p. c. Clearing House rate 2½ p. c. Sept. 19 to Nov. 30, then 3½; the longest period of a 2½ rate ever recorded. Speculation in stocks "letting up" somewhat, the "wild-cat" fever having abated considerably.

Money market very quiet. Heavy increase in exchanges at the Clearing Houses. By middle of month surplus capital increasing again. General business paper 4 to 5 p. c. as the extremes; prime manufacturing taken as low as 3, short dates. Savings banks less urgent, lenders under 4 p. c., many of them having employed funds in other investments. Call loans 3 p. c., with exceptions at 2½. At close of month money continued abundant, with little change, except more firmness in call loans at 3 to 3½ p. c. Clearing House rate 2½ p. c. Sept. 19 to Nov. 30, then 3½; the longest period of 2½ ever recorded.

December. — With an advancing Clearing House rate from 2½ to 4 p. c., discounts were firmer. Good business paper 4½ to 5½; choice manufacturing 3½ to 4, mainly at higher figure; no lack of funds at lending rates. William H. Vanderbilt, worth some $200,000,000 and reputed to be the richest man "in the world," died suddenly on the 8th, aged 64 years and 7 months. By middle of month Clearing House rate off to 3 p. c. and later 2½; discounts easy and money abundant to close of year. A ten months' Newton City loan placed at 3 p. c., and railroad paper 3⅝ one year.

1886.—January. The year opened with a little "flurry" at the Clearing House and the rate rose to 4. p. c. which held to the 14th, then gradually off by the 20th, to 1½ p. c. continuing through the month. Discounts firm at 4½ to 5½ p. c. and manufacturing paper 3¾ to 4; but capitalists were not anxious lenders—waiting to measure the market, which held even and firm. Later on the supply of money became in excess of the demand, and rates eased off. Five p. c. loans disappeared by close of month, and with a "dull and doleful" market, lenders were glad to accept 4 to 4½ p. c.; choice manufacturing as low as 3½. A Government bond call for $10,000,000, with more to come, further eased the market.

February.—A dull market with supply of money large; demand light, but rates held at an average of about 4½ p. c. for best paper, and short manufacturing 3½; on a year's time 3¾ to 4, with a weakening of fully ¼ p. c. by the 15th. Towards close of month, Clearing House rate advanced to 2 p. c. and discounts firmer. Good business paper 4½ to 5 p. c.; but manufacturing held without change, owing to scarcity. Noted as a feature that the Illinois Central railroad negotiated 3½ p. c. gold bonds due 1951.

March.—Money market quiet and decidedly dull; no special features, but lenders not feeling over satisfied with the situation. An increased firmness by middle of month without change in rates, which held at 4 to 4½ p. c., best business paper, and 3½ to 4 for prime manufacturing; on call 3 to 3½ p. c. Continued gold shipments with large reduction in New York bank reserve gave indications of a closer market, and later on Clearing House rate rose from 1½ to 5 p. c. with a more active demand for money at 5 to 5½ on call. Business paper felt the change and rates were 4½ to 5½ by close of month, with little doing at lower figure. Best manufacturing 4 to 4½ where loans were made, but these borrowers were in condition to wait their turn.

April.—The month opened with a sharp demand for money on call at 5 to 5½ p. c. and stiff at 5 "between banks." Discount rates were not much influenced, but money less easy of access. Manufacturing paper 4 p. c. sharp. After middle of month Clearing House rate gradually eased off to 2½ but at close was 3 p. c. Discounts 4½ to 5. Manufacturing 3½ to 3¾, best; on call 3½ to 4 p. c. On the whole a rather "hard" month for money and yet the State of Massachusetts borrowed $500,000 on 7 months at a fraction less than *two per cent.* per annum.

May.—Money market firm but without an active urgent demand. Rates at Clearing House 3½ to 4 p. c., gradually settling to 2 by the 11th, and so continued. Discounts softened from 4½ @ 5 to 4 @ 4½ at close of month, with exceptions, by banks, even below 4 p. c. Manufacturing 3 to 4, but little doing at the higher figure; on call 3 p. c. and "round sums" even at 2 p. c. Business greatly disturbed by the labor troubles which had the effect to increase idle money. Anarchist slaughter of policemen in Chicago the 4th. The City of Lynn borrowed $100,000 and Providence $500,000, both a shade under 2¾ p. c., and the State of Massachusetts $300,000 at 2½ per cent.

June.—Market quiet; Clearing House rate 2 p. c. Best business paper 4 to 4½, and 4½ to 5 considered high rates. Manufacturing 3½ to 4 with exceptions as low as 3 to 3¼ short time. City of Providence borrowed $100,000 four months at 2½ p. c. By middle of month rate between banks up to 4 p. c. and a gradual advance to 6 by end of month. Call loans sharp at 6 p. c.; but discounts little influenced, except less cheap money and rates steady at 4½ to 5 for best paper. Better crop reports, but they failed to have much influence.

July.—Month opened with a snap to the money market and the first week banks were paying each other 7½ p. c. Notwithstanding this closeness of money in Boston, there was no lack of surplus money elsewhere, or even here for investment purposes. New York city placed an 8-year 3 p. c. loan of $470,845 at 102.918 p. c., the bids amounting to $4,066,764, and the Providence 30-year 3½ p. c. loan of $483,000 was placed at 112, (2.90 p. c. basis) funds for the latter coming from Boston's conservative investors. The Town of Brookline borrowed $140,000 at 3 p. c. payable in one to ten years.* All the first half of month there was a feeling that the general money market would soon be "better," but it was literally "hope deferred." The banks were very short and continually made their customers shorter by a steady calling in of loans and thus pinching borrowers just when they needed aid most. Favored customers were sparingly accommodated at 5, 5½ @ 6 p. c. and manufacturing nominal at 3½ to 4. The contrast was noted with one year ago, when Clearing House funds were abundant at 1½ p. c.

August.—Started off with a stringent mid-summer money market which persistently continued through to the end. Defalcations, embezzlements and failures followed in quick succession and by middle of month, almost a panic, which fortunately was averted. Clearing House rate sharp at 6 to 7½ p. c. Discounts ranged upward from 5½ to 6 and 6½ to 7 p. c., only best customers getting anything at the lower rates, and none supplied freely. The month was one of the most trying in financial circles experienced since the panic of May, 1884. Large decline in stocks though only a temporary break. The City of Boston issued $624,000, 3½ per cts. the 30th, at 102⅛. Bond calls becoming frequent but afforded little relief, as the bonds were mainly held by banks against circulation and even the offer to redeem any bonds, not called, failed to bring in many. Silver certificates of $1, $2 and $5 authorized.

September.—After the first week a more cheerful feeling and the money market "eased up" gradually, the Clearing House rate settling to 3½ p. c. The stock market improved again, and an encouraging feature was the largely increased railroad earnings. Discount rates gradually receded to 5½ @ 6 p. c. and manufacturing 4½ to 5. Some year loans were made at the lower figure; few companies borrowers. The City of Taunton placed a small 4 p. c. 20-year loan at a price to net 3½ p. c. Boston capitalists continued to pour their millions into Western railroads and other Western securities.

October.—A renewed temporary demand for money as usual at this season, but not lasting. Money gradually coming in from the West, and by middle of month a better supply, but rates sustained, and all through the month a market of steady firmness; at times said to be "softening around the edges," though only perceptible to those on the "inside." Business paper 5½ to 6 p. c. and manufacturing 4½ to 5. The stock market a little unsettled, a sort of "bullish market with bearish principles," and then a "bearish market with bullish principles," but higher prices predicted. Gold imports were an encouraging feature with a total of about $35,000,000 in last four months of the year. Clearing House rate 4 to 5 p. c. up to 15th, then off to 3½ by close.

November.—The month opened with a "satisfactory" money market, but demand kept close to the supply, few banks having a "surplus" to trouble them. Best paper 5½ to 6 p. c. with rare exceptions at 5; manufacturing 4½ to 5 and occasional transactions on a year's time at the lower figure. As the month advanced the hardening of rates "between banks" (from 3½ up to 6 p. c.) gave borrowers little encouragement, lenders being able more readily to sustain rates even without scarcity of funds. Discounts were stronger at 5½ to 6½, best paper, but mainly on a 6 p. c. basis. Manufacturing 4¾ to 5 p. c. At the same time the market was called "easy" to those willing to pay rates asked, there being no actual scarcity of money. Banks, however, were not obliged to seek customers; they came without bidding and yet were themselves active "bidders." Towards close of month the rapid decline in Clearing House rates to 3 p. c. changed the tone of the market, particularly on call, making discounts more easily obtainable with a "softening" of rates. The stock market steadily widened with the volume of business greatly increased and a near approach to a first-class "boom." Atchison literally "touched par" on the 19th—a single 100 shares—and then slid back to 97½ with a falling off in the business generally.

December.—Opened with a quiet money market, but rates soon hardened, and by 15th a bad break in stocks—almost a panic. N. Y. and N. E. fell 20 points in two days and others followed suit. Margin operators were demoralized, the smash coming with greatest force on the inflated fancies. Money became sharp at 6½ to 7 p. c. on call with discounts 6 and upwards. The bears had full swing for a time, and this December was the hardest experienced for years. Clearing House rates 2½ to 2 p. c. up to the 16th, then a sharp turn to 8 p. c.; towards close, however, the market eased up, with a Clearing House rate of 6 per cent.

1887. January.—The year opened with money 6 to 7 p. c. on best paper, but soon eased up and rates declined steadily until at close, 5 to 5½ were current rates, with manufacturing at 4¼ on a year's time, and no pressure of paper at that. Clearing House rate opened at 6 p. c. and gradually settled to 2 at close of month. $300,000 Boston 3 p. c. Park Loan offered but not awarded, as no bid of par was made, Boston money being largely absorbed in building up Western railroads; a loan of $15,000,000 taken to extend Atchison, northward to Chicago. The Fitchburg Railroad purchased the Hoosac Tunnel. The new West End Land Co. introduced on the 11th at 10⅝; [later (May 18), it reached 39¾ per share—highest.]

February.—Money market dull and fairly easy; later on reported "dead as a door nail," bank people feeling blue—few needy borrowers. Paper which would pass at 4¼ p. c. not to be had, and some long time had been placed at 4; a railroad loan reported at 3¾. Good business paper, 5 @ 5½ p. c. Toward close of month a firmer tone with 5½ to 6. Manufacturing 4½ and moving slowly. Clearing House 2 to 4 and off to 2, closing 3 p. c. Stocks moving freely at good prices; new Land Companies being brought out and capturing most of the speculative action to the exclusion of "old stagers." $500,000 Boston Park Loan, 50 years to run at 3½ p. c. interest, awarded at 111.52, a very successful negotiation and the highest price for a 3½ p. c. loan.

March.—A fairly active month in money, but little pressure. The banks generally close hauled, but Savings Banks and Trust Companies were large factors in supplying the public wants. Clearing House rates advanced steadily from 3 to 7 p. c. by the 22d, and receded to 5 at close. This movement, however, influenced discount rates less than usual with a range of 5½ to 6½ p. c., averaging 6, mainly, through the month. Manufacturing paper 4½ on six months' time, with some short City loans passing at 3½ @ 3⅝ p. c. At close of month market quiet but rates firm, the heavy stock speculation absorbing large amounts of surplus money. A great movement by the "West End Land" Co. to control all the street railroads in Boston, which became successful by the purchase of controlling interests in the stocks. Cambridge went as high as 142; Metropolitan, 256 p. c., and South Boston about the same.

April.—Money market quiet; large dividend disbursements, and heavy exchanges at Clearing House, amounting to $23,479,724, April 2, the largest then known. By middle of month rates eased off fully half p. c., with good double name paper, 5 to 5½ p. c., and exceptions 4¾; no change in manufacturing. Paper generally scarce, and borrowers indifferent; some single name selling at 5 to 6. Cities borrowing on a basis of 3¼ to 3¾ p. c. Loans made on a year's time, with collaterals, at 5 p. c. Towards close of month a sharp turn in Clearing House rate, 2½ to 5 p. c., while discounts did not change.

May.—Opened with Clearing House rate firm, at 5 p. c., with a let up later on. Discounts firmer, but a gradual weakening to 5½ @ 5 p. c., with exceptions of short dates at 4. Manufacturing 4½ on a year's time, and a fraction lower in special cases. A remarkably good market for stocks and bonds, without a wild "boom," the appreciation being general through the list, and largely on merit. The "last call" of U. S. 3 per cents. May 20 ($19,717,500) to mature July 1, left no bonds "subject to call" until 1891—the 4½ p. c. Clearing House exchanges May 21, for week, were $107,231,010, largest to date.

June.—Money easy on call, but less freely offered on time, with an uncertain feeling in financial circles. Later, a hardening tendency until by close of month rates had doubled to 7 p. c. at Clearing House. The banks generally "close hauled." Call loans 7 to 8 p. c. Bank discounts six to best customers; outside paper

6 to 7, but not sought for. Manufacturing little offered, and 5 p. c. the lowest figure. A big "panic" the 24th in Manhattan stock (N. Y.), the price falling from 161 to 115. A sale of 50,000 shares at 120 by Cyrus W. Field to Jay Gould, was announced *afterwards!* This had the effect of demoralizing the whole market for a time.

July.—Opened with a sharp money market, and a 7 p. c. rate "between banks," continuing so nearly all through the month. Borrowers urgent, with a "reserve" among banks, but lacking in the real article. Expected relief from "dividend disbursements" failed to come; best customers paying 6 to 6½ p. c. A little relief later on, but a close market ruled the whole month, and remarkably so for mid-summer. Manufacturing paper very quiet, lenders unwilling to take it less than 5 to 5½ p. c., and borrowers, not being pressed, were holding off. So close a July market has rarely been experienced. Large amounts of Eastern money absorbed in investments, South and West, both in railroads and real estate, only a small portion of which comes back. One estimate placed the sum at $500,000,000 in *excess* of the average heretofore.

August.—No abatement of the stringency until the second week, when the Government, coming into the market as a buyer of its 4½ p. c. bonds, afforded slight relief; but a strong market throughout the month with 6 p. c. as the minimum on choice paper, and oftener at 6½ to 7; even best manufacturing not going under 5½; and 5 p. c. paid on a City Loan of $25,000 six months. Clearing House rate opened at 7, off to 6 the 12th, and so through the month. Stock market weak and vacillating. The failure of H. S. Ives & Co. (N. Y.), who were attempting a "deal" with the Baltimore and Ohio, carried that stock down from 164 to 120 per share.

September.—Brought more or less relief, but the word "easy" had no place in money matters. Wall Street, favored heretofore, was feeling the stringency more than Boston. This is the third month of a "tight" money market, and little hope of change. No cheap money all through the summer, and the outlook for remainder of year not cheering. Towards close of month Clearing House rate fell off to 5 p. c., and banks were a little more "accommodating," but discount rates well sustained.

October.—Providing for dividend payments and the nearness (Oct. 5) of a "call" upon banks caused the month to open with increasing closeness in money. Later, a better feeling, with disposition to loan more freely, and by close of month 6 p. c. was the general bank rate, with choice manufacturing 5½, while "outside" paper went a little slow at 6½ to 7 p. c. The "hope" of easy money had been "deferred" to a time indefinite. Clearing House rate off from 7 at opening to 4½ by middle, and closed month at 5 p. c. A general depression in stocks which continued to the 14th.

November.—An even money market, the Clearing House rate changing from 6 p. c. (to 5½) only twice during the month. Bank rate 6 p. c. to customers, and 6½ to 7 for others. An occasional manufacturing loan at 5½, but most paid 6 p. c.; good paper not plenty. The stock market depressed and unsatisfactory, but rallied later on; brokers complained of dulness. A marked advance in the price of ingot copper from 10c. (in Sept.) to 15½c., causing material improvement in copper stocks; Calumet & Hecla an exception, owing to a bad fire in the mine. Large depreciation in State, City, and first-class railroad bonds, owing to the continued higher rates for money.

December.—With a steady and close money market through the Fall months, a stringency was feared at the close of the year; but it failed to come, and December exhibited the remarkable feature of a comparatively easy market; at the close, money "between banks" was actually cheaper than at any time for six months, dropping from 7 to 4 p. c. The daily Clearing House rates for 1887 gave extremes of 2 to 7 p. c. In 1886 they were 1½ to 8, the higher figure at close of year. Discount rates did not sympathize with the decline in Clearing House funds, and rarely do until the latter become permanently high or low. At opening of month good business paper was 6 to 7 p. c., manufacturing 5½ to 6, call loans 6½ to 7; at close of year, 6 to 6½, 5¾, and 6 to 7 respectively. Some long time collateral loans had been placed at 5½ to 5¾ p. c. Stock market notably dull the last months of the year, but closed up with a decidedly better tone than previously.

1888.—January. The year opened with a quiet market, but no pressure of money. Rates were 6 to 6½ p. c. on bankable paper, and manufacturing nominal at 5¾. By middle of month a concession of nearly half p. c. in rates and funds accumulating. This tendency continued and at close paper discounted at 5½ to 6 p. c.; manufacturing, 5 to 5¼, with a slack general demand. The Clearing House rate held at 4 p. c. up to 14th, then gradually off to 2½ at close. An operator in New York who had been "on the market for over 30 years,"—and a close observer of its various phases—predicted "a more active movement" in stocks; but it was the old story of "a prophet, etc." Boston sold on the 28th, $450,000, 4's, 1918, at 104.53.

February.—Money abundant and a gradual softening of rates from 5½ @ 6 p. c. at opening to 4½ @ 5 by close of month, for strictly first-class. Choice corporation paper 4¾, and exceptional loans at 4½, with transactions on a year's time at 5. The Clearing House rate held at 2½ p. c. through the month, with single quotations at 3 "for effect" on the 16th and 17th. The above figures tell the whole story; loans for round sums made in New York at 4 p. c., six months, with collaterals. Some $70,000,000 of railroad bonds, mainly new issues by old roads, put on the market here and in New York since New Year's. It was remarked that "the Boston Stock Market still lives, and considering the haziness of the atmosphere of the New York market, and the general feeling of uncertainty which seems to have taken possession of the public, it is greatly to its credit that it keeps up as well as it does."

March.—Month opened on a market "dead as a door nail," as facetiously stated, but a resurrection soon came and by middle, things were getting more "lively." The Clearing House rate quiet at 2½ @ 3 p. c. first of month, had fairly "jumped" to 6 by 13th, and held at that to the end. Rates for paper "stiffened"

up to 6 @ 6½ on best discounts, with special exceptions at 5½ and some manufacturing as low as 5 p. c.; demand not large, as borrowers held back when possible. A feature of the times this month was an "embargo" between here and New York, a snow-storm there of great violence having completely cut off that city from the outer world almost from Monday 12th to Saturday 17th; all business absolutely suspended for *two days*. In Boston only ordinary disturbance. An important transaction was the sale of the products for three years of all the Lake Superior copper mines at a minimum of 13 cents per lb., with half profits in excess of that. These purchases, by what was known as the "French Syndicate," practically covered the copper mines of the world. (See page 42 for details of the great snow-storm).

April.—A close, firm market in the early days of the month. Best corporation paper 5½ p. c. and choice city or town loans could not be made under 4¾, six month's time. Bank customers glad to get a limited supply at 6, some paying 7 p. c. Relief came after the first week when Clearing House rate broke from 6 p. c. gradually off to 3 by the 21st, and so continued. Discounts, however, were well sustained, until latter part of month, when banks loaned at 5 to 5½ p. c., with exceptions at 4½. Corporations found money even at 4 p. c. but not large borrowers; long time collateral loans at 4½ per cent.

May.—A calm state at opening, not a "ripple" of disturbance, and by middle of month money very abundant, market classed by note brokers as "deeply, darkly, dreadfully dull," the large corporations being light borrowers, and merchants "easy." Transactions made at 3¾ and 4 p. c., some of these on a year's time; but 4½ and 4¾ were the general rates on choice paper. Banks discounting to customers at 5 p. c. and a shade lower on choice outside notes. Clearing House rate 3 to 4 p. c. for a few days; off to 2 the 7th, then same all through. Secretary of Treasury commenced the purchase of government bonds April 23, and by the close of May had taken $13,056,450 of 4's at 124⅞ to 127, and $7,600,100, 4½'s at 107½ to 108. The great fire in Calumet and Hecla mine, which was closed for several months, finally subdued. Fortunately a new mine on another part of the property, opened previously, had proved a success.

June.—Started with a money market easier than at any time in the year 1887, and rates rarely lower for three years. The Clearing House rate remained "fixed" at 2 p. c. May 7 to June 29. Stock market drifting into summer dullness. Atchison touched 79½, June 14, lowest since Nov. 2, 1885. By middle of month money had settled to 4½ @ 5 p. c., with banks loaning at 4. Manufacturing paper nominally 4 and little offering. A six months' loan made at 3¼ p. c. and $320,000 borrowed in New York, 60 days, at 2 p. c. The last two days of month Clearing House rate advanced suddenly to 3½ p. c.; best paper 5 sharp.

July.—Month opened on a quiet, dull market, but a scarcity of funds with a feeling of relief by middle and banks supplying customers freely, besides taking some outside paper. End of month good paper passing at 4½ @ 5 p. c.; less known, 5 to 5½, and exceptional loans, 4 months, at 4 p. c. Some manufacturing at 4 on a year's time. The above rates fully one per cent. less than first of month. Clearing House rate 4 p. c. up to 12th, then gradually off to 2 by the 26th.

August.—Money plenty, with hardly a feature and lenders seeking paper. A 2 p. c. Clearing House rate up to 14th, then 2 to 3 until close. A midsummer dulness, but rates hardened last of month; manufacturing, 4½, year's time. Short city loans at 3½; discounts mainly 5 to 6 with exceptions by Savings banks and Trust companies at 4½ @ 5 p. c. A brief review, but it covered the situation.

September.—A closer market and quicker demand. Western paper seeking discount here. After first week a sharp advance in Clearing House rates to 4½ @ 5 p. c. New York funds, 30 cents dis. per $1000. No material advance in discounts, but hardening. By close of of month Clearing House rates down to 3 p. c., and an easy market; an unusual scarcity of desirable paper the complaint of brokers. Manufacturers small borrowers and general trade light. Good paper hard to find at 5 @ 5½ p. c. Prime manufacturing, 4½ @ 4¾ asked.

October.—The usual "flurry" under quarterly settlements and sharp demand for "call" money with discounts a little unsettled, but no material advance. Clearing House rate 6 p. c. for the first time since April, but only for two days (2d-3d) receding to 3 p. c. within ten days, and to 2½ later on. Discounts 5 to 6 and little disposition to "extend." This state of things only temporary, the market "softening" with a tendency to dulness. At close of month best discounts 5 p. c., and desirable paper scarce. Less known 5½ to 6. Manufacturing 4½, and in some cases 4¼ p. c. Week ending Oct. 20, clearings were $110,307,731, largest recorded in Boston to date. The feature this month was the great "break" in the stock market, Atchison going from 84⅜ Oct. 1, to 61⅛ on the 22d (lowest since July, 1884), a shrinkage of *seventeen millions*, and a perfect avalanche of stock thrown on the market; C., B. & Q. fell to 109 Oct. 30, lowest since July, 1884; Eastern to 77, lowest since July, 1886. Union Pacific took the reverse course, advancing from 61 to 66⅝, 20th.

November.—A quiet market, and note dealers making small commissions. Clearing House rate "fixed" at 2½ up to 19th, then 2½ to 3 p. c. On the 2d clearings reached $26,248,226, the highest yet, largely due to heavy tax payments. General business paper 5 to 5½ p. c. Good factory 4½, choice at 4, but rarely offering. A month without features; little difficulty in getting money on good paper, but no pressure of surplus; more demand towards close. Bost. & Me. fell to 175, Nov. 13, lowest since April, 1885; dividend reduced from 5 to 4 p. c. Eastern, 75½, lowest since Jan., 1886. Fire renewed in Calumet & Hecla mine Nov. 30; stock fell from 305 to 255; sales, 1,000 shares.

December.—The usual gradual hardening of the money market the last month of the year, but nothing like a "stringency." Rates ranged from 5 @ 5½ p. c. at opening, to 5½ @ 6 at close for desirable paper; best manufacturing 4¼ four months, and 4½ year's time, to 4½ @ 5 nominal. Clearing House rates 3 to 4 p. c. to the 15th, then advanced quietly to 6 at close. Clearings for the year ($4,427,357,070), largest to date in

Boston. Stocks better latter part of month. Atchison touched 53¼ the 5th, lowest since Jan. 13, 1887; then 119⅜. C., B. & Q. fell to 103½ Dec. 5, lowest since May 17, 1887, then 156; but both rallied later.

1889. January.—As usual, at the "opening," money a little close, particularly for "call" loans; paper slightly influenced, with good bankable at 5½ to 6. City loans, 6 to 9 months, placed at 4 p. c. Stock market unsettled with lower prices; stronger and active later on. Clearing House rate sharp at 6 p. c., but gradually softened to 2 by the 16th, and at close off to 1½ for the first time since March 18, 1886. Americans have an aptitude for speculation, but London "takes the cake" with $2,000,000,000 of securities "listed" in 1888 against $840,000,000 in 1887. Month closed with easy money, unemployed surplus, and quiet business, but on a healthy basis. Double name paper 4 p. c.; lower grades 5; "call" loans 2½ to 3 p. c.

February.—Money market very soft the first half of month, with a limited demand, and the bulk of business under 5 p. c.; manufacturing 4¼ on a year's time. Exceptional loans reported at 3½, but not numerous. The Maverick Bank loaned the State at 2½ p. c., $500,000, due in Nov. A Boston party borrowed $800,000 in New York on choice collateral at 2 p. c! Towards close of month Clearing House rate stiffened up from 1½ to 3 p. c. which caused readjusting of "call" loans, with more difficulty in placing paper at low rates.

March.—A "call" on the banks for Feb. 26, afforded relief. Clearing House rate broke from 3 to 2 p. c., and to 1½ by the 9th, again up to 3 (10th) and off to 1½ the 22d, closing 2 to 2½. These fluctuations had little influence on the paper market, rates for best ranging from 4 to 5 p. c. with some manufacturing year notes, placed at 4 to 4¼. C., B. & Q. touched 90 the 25-26, lowest since the panic of 1873 (then 79¾, Nov. 8), and meantime had sold at 182½ (Jan. 7, 1881). Stock not under par 1863 to 1873, and sold at 200 in 1869. A month of quiet, with money in good supply. Unusual excitement in unlisted stocks, some of them "booming" $5 to $10 per share or more in a day.

April.—This was a peculiar month, with THREE legal holidays (Fast, Prohibitory Election, and Washington Centennial), besides two "Broker's Holidays" (Good Friday and April 29), not to mention the half-holiday, "every Saturday." But New York went us "one better," the Centennial celebration of the Inauguration of the American Government causing the suspension of business from noon, April 27, to Thursday, May 2—all intervening made legal holidays—an unparallelled *holiday* occurrence. In the panic of 1873, however, the Stock Exchange remained closed for *ten days*—Sept. 20 to 29 inclusive. Money easy and abundant the entire month, with less disturbance than usual from quarterly payments; rates ranging downward from 4½ to 5½ until close, market very easy with best paper as low as 3½ p. c. and good 4 to 4½. Trust Co.'s reduced rate on deposits to 2 p. c. Banks greatly perplexed to place funds to advantage. Verdict—too many banks. Boston, with 400,000 population, has 60 banks, $53,300,000 capital; New York, 1,500,000 population, 45 banks, $48,350,000 capital. Clearing House rates 2 to 3 p. c. first days of month, then off to 1½ and reached 1 on 27th and 29th, lowest record since Dec. 12, 1883, when 1 was touched for "that day only," but in 1878, Nov. 18 to Dec. 23 (35 days), the rate stood at *one* p. c. *unbroken*. These are the only one p. c. rates on record to date, [except May 18-21, this year.] New York city placed, April 12, a 2½ p. c. 20-40 year loan, free of tax, at one p. c. premium, beating all records of a low interest rate.

May.—The extreme Clearing House rate of 1 p. c. in April was broken at the opening by a sudden rise to 3 p. c., incident to "twists and turns" to escape taxation, funds being withdrawn from banks, some securities sold and reinvestments made in others "non-taxable." This disturbance was naturally temporary, and later on banks were called "money poor"—too much on hand and few borrowers. Customers supplied freely at 4 to 4½ p. c. Factory paper—year's time—a drug at 4 p. c. Short choice, not over 4 months, taken at 3½ to 3 p. c.! Call loans to best borrowers 2 p. c., which state of the market continued much the same to the end. Clearing House rate 3 p. c. for two days, then gradually off to 1½ by 10th, touching *one* again the 18th-21st, closing at 1½ p. c.

June.—Opened dull. Very choice paper passed at 3½ to 3¾; a 5 months' note taken at 3¼. Great difficulty among note brokers in keeping up a good line of paper. Rates hardened a little later on, and at close best paper 4 p. c. up to 5, and bulk of business 4½ to 5. General business very quiet. Clearing House rate 1½ to 2 first half of month; then 2-2½-3 to close. Specie shipments heavy. In June, $23,428,345; May, $11,741,869; since Jan. 1, $50,759,410, against $20,504,751 last year. The terribly disastrous floods in Johnstown, Pa., occurred this month.

July.—Preparations for the dividend disbursements naturally created a firmer money market and good paper up to 5 p. c. Very choice 4 p. c. with limited demand. "Manipulation" at the Clearing House carried the rate to 6 p. c., but held only one day. By middle of month lower rates and money easier, settling at close to 4½ to 5 p. c., with a slack demand. Banks well extended and not disposed to yield much. Some collateral loans on a year's time made at 4 to 4½ p. c. Clearing House rates ranged from 3 to 6 p. c. (8th), off to 5 next day and gradually down to 1½ by the 16th. After 20th, 2 to 3 p. c. to close.

August.—The failure of E. & A. H. Batchelder, the very last of July, followed quickly by W. F. Johnson & Co., and Brown, Steese & Clark, was a great shock to the money market and some of the banks large sufferers. Rates were disturbed and negotiations restricted; little doing under 5 p. c., with good loans at 5½ to 6, and market held rather close throughout the month, only choice manufacturing going under 5 p. c. No lack of demand for choice city securities. New York placed a 3 p. c. loan (free of tax) at 1½ to 2½ premium. Clearing House rate (except 4 on the 7th) held 3 p. c. to the 23d, then off to 2½ p. c. New York funds at a premium of 10c. (30th), first premium since June 30, 1888 (except 5c. one day, Oct. 31, 1888).

September.—Money market fairly steady through the month, with banks cautious and less urgent borrowing, but rates well sustained. New York market closer than with us, particularly Stock Exchange

rates, because of more movement in stocks. Best paper 5 to 5½ p. c.; choice manufacturing 4¼ to 4½, some borrowers refusing to pay over 4 p. c. Clearing House rate easy at 2 to 3 through the month. Boston borrowed $500,000 the 23d at 100.41 on a 30-year 3½ p. c. loan. (In 1887 placed a 50-year 3½ p. c. loan at 111.52!)

October.—Started in with a firm market and higher money rates, which is not unusual at this season; banks little disposed to take outside paper, awaiting a "call," which came on the 2d, to date from Sept. 30, and gave relief to banks "close hauled." Discounts 5 to 5½ p. c., with exceptions at 6 to 7 for outsiders, and 4½ to 5 on very choice. A steady, close market through the month, and at close banks charging customers 5½ to 6 p. c., with slight concession in exceptional cases. Manufacturing 4½ to 4¾. Atchison fell to 26¼, Oct. 11, lowest since May 3, 1878. Clearing House rate jumped to 6 p. c. the 1st, off to 3 by the 7th, ranging from that to 4, and closed at 3½ p. c.

November.—Market opened firm and rates worked up to 5½ @ 6 p. c. for good bankable paper; outside, 6½ to 7; manufacturing, 4½ to 4¾, supply scant, demand not heavy. Later, market more unsettled and good paper square to 6 p. c. Even manufacturing up to 5 with exceptional loans at 4½. Large sums going South to pay for cotton. Material improvement in ingot copper, advancing from 11¼ to 14½c. per lb., which largely enhanced values in "coppers." Clearing House rate very steady at 4 p. c. up to 16th, touching 5 on the 2d and 12th; later 4½ to 6 at close.

December.—Opened with a sharp market. Banks short, "accommodating" customers only. Good paper 7 p. c., and 6 a cheap rate. Even manufacturing 5 p. c. with exceptions of very choice 6 months at 4½. A "call" for Dec. 11, came the 13th, giving relief. Clearing House rate opened at 7 p. c. for the first time since Dec. 23, 1887, held steady at 6 to 7 up to 10th, then gradually declined to 3½ by 20th, and so continued, with a sharp turn to 6 at close, the same as Dec. 31, 1888. Bank of England increased rate to 6 p. c. (Dec. 30) for first time since Feb. 23, 1882. Features of the home market were the complete success of the "Atchison plan" of reorganization—the great "drop" in Lamson Store Service from 52 to 29¾ (26th), and Sugar Certificates touched 55 (Dec. 19) after having sold at 126 June 24—71 points decline. [Nov. 26, 1890, 48½, old stock—lowest record.]

1890. January.—The year opened with a quiet but firm money market; rates 5½ to 6 p. c. with little doing less than 6, except manufacturing, 4½ @ 4¾. Rather a steady market through the month, but closed with slight concession. Best paper 5 to 6 p. c. and only very choice below 5½; manufacturing unchanged. The Clearing House rate exhibited some unusual features. Opening at 5 p. c., it soon receded and touched *one* p. c., the 13th and 14th, for the first time since May 1, 1889. These 1 p. c. periods are usually for "a few days only," but in 1878 a 1 p. c. rate was continuous from Nov. 18 to Dec. 23. The break in the rate this month had little influence on the general market, with a rally to 4 p. c. the 20th and closed 2½ @ 3 p. c.

February.—Market firm, even "stringent" first half of month; in fact no considerable "let up" all through, as borrowers could testify. But no lack of money for first-class permanent investment, as Boston placed on the 19th $400,000 thirty-year 4's at 111.399. The general range for paper was 5½ to 6½ p. c., with occasional transactions half p. c. above or below these extremes. The Clearing House rate opened at 2½ p. c. and rapidly advanced to 7, holding firm one week (7th to 12th). By 17th off to 3½ but rallied again and reached 6 the 24th, closing 5 to 6 p. c. The extreme rate of 7 p. c. has been rare of recent years, touching it the first week in Dec., 1889, and not previously since 1887. A feature of that year was a "mid-summer" 7 p. c. market, and, in fact, not "easy" the balance of year with sharp 7 again in Dec.

March.—"No relief" first half of month, but later on a very "comfortable" feeling and rates had worked down to 5 @ 5½ p. c. for the very best paper, with 4 @ 4½ noted on "extra choice." Of course, some of the "commoners" were glad to get funds at 6 p. c. This better state of things held mainly through the month, with a firm tone at close. Clearing House rate opened at 7 (touching 8 on the 4th), and not below 5 p. c. the first ten days; off to 4 by middle, to 3½ latter part, and closed 4 to 5 p. c.

April.—The usual disturbance to meet bank and other dividend payments caused a firmer money market first part of month, with rates 5½ @ 6 p. c. Later a concession, with best paper 5 @ 5½ p. c. and little doing at 5; in manufacturing some year loans placed at 4½. Toward close of month a hardening again, due mainly to the approach of "tax day," causing a rush of "greenbacks" into Government bonds. The real demand for money was slight, and note brokers reported supply of good paper small. A general better movement in the stock market, and really a little speculative activity for a change. The Clearing House rate opened firm and held 6 to 7 p. c. first ten days, then off to 4 with some 3 p. c. rates, but sharpened to 6 at close of month with a single loan at 7 per cent.

May.—Rather a steady, quiet money market through the month, with scarcely any concession in rates. At close good business paper, 5 to 5½ p. c.; choice, 4½ to 5 and scarce. Year collateral loans made at 5 p. c. Call loans, 4 to 5. Cities and towns constantly issuing new loans on favorable terms. Brooklyn, N. Y., refused par for a 3 p. c. loan. Clearing House rate opened at 6 p. c., gradually declined to 2½ by 24th, up to 4 at close.

June.—Month opened with a quiet market but money gradually growing closer with increased rates. Banks doing little, awaiting events. By end of month rates had advanced nearly 1 p. c., 6 being the ruling figure, with some very choice at 5 p. c. Manufacturing paper, little in market and nominally 4½ @ 4¾ or no negotiations. Call loans, 7 sharp. Clearing House rate 4½ to 6 p. c. through the month, closing 6 strong.

July.—Money market sharp and banks close hauled, particularly the first third of month, and a good, steady demand all through. Good city bonds still selling on a low basis, and Malden placed $50,000, twenty-

year 4's, at 106.61. In loans scarcely any change from June, but a firmer tone and many banks poor. Clearing House rate sharp, 7 p. c. up to the 11th, then 6 to 24th, and off to 4, closing 5.

August.—Market opened quiet but no tendency to ease up. Greater disposition to scrutinize collaterals. A steady, firm market at full rates through the month, unusual for mid-summer. A little easier feeling at close of month, but rates well sustained. Loud calls for money to "go West," but free purchases by the Government of its bonds tended to prevent stringency. The failure of Potter, Lovell & Co., a disturbing element. Wide margins on loans. Best paper, 5½ to 7 p. c., with collaterals 4½ to 6½; on call, 6½ to 7. Clearing House rate firm at 5 to 8 p. c. (20th), then off to 5, closing 6. An 8 p. c. rate is rare, and, excepting March 4th, not at that figure since latter part of Dec., 1886.

September.—Money market opened quiet, and a more hopeful feeling. Rates easier and money cheaper here than in New York. The purchase by Sec. Windom of $16,974,000 Government 4's on the 17th, at about 126 (amounting to over $21,000,000) gave renewed confidence and money on call very abundant. Time money, square 6 for best loans, and up to 7½ on paper less known. Clearing House rate quick at 6 to 7 first week, then off to three (11th), but rallied sharp to 7 at close.

October.—Money firmer, awaiting a "call" from the Comptroller, which came the 7th, for date of Oct. 2. This relieved the strain and made a "better feeling," but very little concession in time loans; in fact, as the month advanced there was a decidedly firmer tone and rates were up to 6 p. c., for best discounts, and upward to 7, 8, 9, according to quality. On call, 7 @ 8; manufacturing, 5½ for the choicest. Year loans made at 5½ as exceptions, but generally 6 p. c. Clearing House rate 3 to 8 p. c., and mainly 5 to 7, closing at latter. City securities and investment railroad bonds, feeling the higher rates for money, and would not sell on the former low basis.

November.—This month will long be remembered as a hard one in money matters and most disastrous to the stock market. Sugar sold at 48½ Nov. 26—lowest record. The low prices recorded on other pages tell the story without comment. The sudden raising of the Bank of England interest rate from 5 to 6 p. c. by special meeting Friday Nov 7, (6th being regular day), was the first note of alarm, and followed by the practical suspension of Baring Bros. on the 15th, brought the financial world to the brink of a panic only averted by the prompt and conservative action of banks and bankers abroad, and at home by N. Y. and Boston institutions. Happily, the business world was in a better condition to meet the strain than at former like periods of monetary disturbance. The N. Y. banks brought relief by voting to issue Clearing House certificates for settlement between banks on the 11th, followed by Boston the 17th. This is the second time only that a similar policy has been adopted by the National banks here to meet an emergency; previously, Sept. 22, 1873. Money rates at times were simply a matter of bargain to needy borrowers, but some few obtained limited funds at 6 @ 7 p. c. Nothing had occurred which would bear a comparison since May 14, 1884, when, following the failure of Grant & Ward, six banks were in a failing condition in New York, which was a greater sufferer then than Boston. Towards close of month a steadier and more hopeful feeling. Discounts held firm, 7 p. c. being the minimum, with rare exceptions. Year loans 6 p. c., on call 8 to 10 p. c. Clearing House rates firm all the month at 6 to 8 p. c. The decline in N. Y. funds from 25c. prem. (24th) to 35c. dis. (29th) increased confidence.

December.—Usually a hard month, and kept up a sharp record, but went out with a fairly comfortable market in comparison with previous stringency. The banks both of Boston and N. Y., from being very poor in Nov., stood better in reserve Dec. 27, than in Dec., '89. At opening discounts were 6½ to 7 p. c. and money hard to get; outsiders being charged most any rate agreed on. Call loans 8 @ 10 p. c. Towards close of month banks discounting at 6 to 7 and to choice depositors under 6; some even buying outside paper. On call 6 to 7 and funds abundant. The Clearing House rate reflected the tone of the market, running at 7.3 up to 12th, then softening gradually to 2 the 29th and closed 3 per cent.

1891. January.—The year opened with brighter prospects, the financial clouds of Nov. and early Dec. having uncovered their silver lining, much to the relief of a sorely pressed business community. The "better tone" continued through the month, and at the close large accumulations of capital reported at all points. Time money rates had fallen 1 to 1½ p. c. with great dulness, and call money very abundant. Good business notes were 5½ to 6 p. c. and corporation paper 5 p. c. Bank of England rate reduced from 4 to 3½ p. c. and again to 3. The Clearing House rate opened at 3 p. c. against 5 to 8 most of the previous 3 months. It rose gradually to 6 p. c. the 15th; here it began to recede, and closed at 4 per cent.

February.—Money in slightly better demand with great abundance in New York, but later on both markets hardened, and this continued through the month without special features; small bills scarce. Free outflow of gold. [And continued for six months.] Business at Stock Exchange generally dull, waiting for Congress to adjourn to terminate doubt as to silver or other financial legislation. At close of month time loans 6 p. c. sharp, with year loans at 5½. Clearing House rate 4 p. c. to 17th, then 5 to 6, and closed 7 p. c.

March.—A sharp market at opening, but soon softened under a bank "call" and continued with a fairly easy market through the month, but rates stiffened at close to prepare for quarter day. Specie shipments becoming a factor in money, and having a disquieting influence. Ordinary rates 6 p. c., with exceptions either way, according to circumstances. Banks not anxious to place time loans just now. Clearing House rate opened at 7 p. c. and gradually off to 4½ by 19th; then 5 for a week and settled to 4 for remainder of month.

April.—Banks discounting for customers only; note brokers waiting for better trade later on. Market extremely dull, but firm; easier by the 10th and more so later on, but closed sharp at 7 p. c. on call and short

time, the disturbance of tax day (May 1) having its annual influence. Rates for time loans not materially influenced, and while good business paper ruled 5 to 6 p. c., choice corporation paper went at 4½, but not much of this class offering. Clearing House rate jumped to 7 p. c. at opening and held to 10th, then off steadily to 2½ @ 3 the 24th. Here commenced a most remarkable record. Falling to *one* p. c. the next day, it held four days (varying up to 2 @ 2½). The last day of the one p. c. rate (29th), opening at that, there was a sharp jump to 3 @ 4 p. c., and the 30th 6 to 7 p. c! This *one* p. c. is rare, but has occurred at six different periods (most of them brief) in the history of the Clearing House, of which the record is here given. In 1878 was the "long period" of 35 days—Nov. 18 to Dec. 23—*one* p. c. *all* the time. Then 1883 (Dec. 12) 1 to 1½ a single day. In 1889, April 27–29, 1 to 1½; May 1, 1 to 3; May 18, 20, 21, 1 to 1½; 1890, Jan. 13, 14, 1 to 2; 1891, April 25–27, 1 to 2½; 28th, 1 to 2; 29th, 1 to 4 per cent.

1891. May.—Money close, but the returning currency of "tax dodgers," aided by a "call" the 4th, changed the current rapidly; by the 10th a fairly comfortable market. Bank of England rate advanced from 3½ to 5 p. c. during the month and held. Crop situation strong. Heavy gold shipments ($31,893,493 for the month); money matters unsettled and the banks conservative. Little doing under 6 p. c. to ordinary borrowers. Clearing House rate opened at 7 p. c., off to 5 by 9th, and same through the month.

June.—Money market extremely dull, but rates maintained. Lenders holding off and borrowers unwilling to pay advanced rates. Up to middle of month a close market and firm rates; 6 p. c. the minimum, with rare exceptions. A little easier tone for a time, but later on sharp demand again which continued to close. Bank of England rate back from 5 to 2½ p. c., but continued gold shipments overshadowed its influence. Stocks depressed. Clearing House rate advanced sharply from 5 to 7 p. c. and held to 9th, then off to 2½ by 18th, with 2 @ 2½ most of month, and closed 3 to 4 per cent.

July.—The expected "stringency" in money failed to come because fully prepared for in advance. Rather a close market, however, and little doing under 6 p. c. on 4 months' time, but year loans quoted at 5 to 5½, mainly the latter figure, and the demand was very light. Cities and towns found comparatively cheap money, Worcester borrowing $75,000 for 3 months at 4½ p. c. Gold shipments had practically ceased and footed up to close of month $75,571,228 since Jan. 1. A "call" on the banks the 9th, and genuine "midsummer" dulness noted by the 15th. With increasing firmness later on, the market took a quick turn at close of month, and time money 6 p. c. sharp with many loans at 7. Clearing House rate 4 to 5 p. c. up to 15th, then off to 2½ @ 3 to 27th, and up to 6 p. c. at close.

August.—A firm market without pressure to the 10th, then easier through the month and rates softened about half p. c. The expected return of gold from Europe imparted an improved tone to general business. August noted this year for a genuine forward movement in stocks from "start to finish," a most unusual feature. Atchison gained 10¼ points, C., B. & Q. 16¾, Mex. Cent. 6½, N. Y. & N. E. 8, Do. Pref. 8, Oregon Short Line 7, U. P. 11½, and Sugar 14⅝ p. c. Clearing House rate sharp at 6 to 7 to the 13th, then off to 4 by 17th, and to 3 p. c. at close.

September.—A fairly steady market through the month with "expectations" of firmer rates not realized, a "call" on the 25th settling the matter definitely. At close a firmer tone in view of Oct. payments. Banks held to 6 p. c. on time loans, but lower rates were accepted in some instances; as low as 5 p. c. quoted in rare cases. Clearing House rate 3 to 4 p. c. up to 4th, then 3 for a week and gradually off to 2 the 24th, with a sharp turn to 3 @ 4 p. c. at close. On the 28th, while the general rate was 2½ @ 3 p. c., by some "hocus-pocus" a single loan was made at *six* per cent.

October.—Opened with a sharp loan market, especially for "call" money, but after the 10th easier again. New York banks piling up surplus in excess of the reserve, reaching $12,391,150 by the 24th. Gold flowing this way in earnest, footing up at end of month $20,706,772 (since Sept. 15) with more "on the way," a feature of great satisfaction in business circles. Bank of England advanced its interest rate from 3 to 4 p. c., being done to check loss of gold to this country. Railroad earnings beginning to "show up" well, as a result of the immense crops and increasing demand for export to fill the vacuum of short crops abroad. The outlook for "home interests" most excellent, a kind of "protection" which was popular. At close of month time loans 5 to 6 p. c., mainly 5½; year loans for strong borrowers placed at 5 p. c. Again the Clearing House rate took a sharp turn from 4 to 7 p. c., but softened by the 8th, and gradually went off to 2½ the 24th, closing at that.

November.—With scarcely a note of warning the announced failure of the Maverick National Bank came Monday morning, Nov. 2. The disturbance in financial affairs was less than might have been looked for, as the prompt action of the Boston banks to strengthen themselves by calling $3,000,000 from their excess of reserve in New York, allayed excitement and gave great satisfaction. Money comparatively easy through the month and a very quiet market closing intensely dull, the banks being crowded with deposits (increasing from $86,153,300, Oct. 31, to $96,808,500, Nov. 21). At close of month money "on call" 2½ @ 3 p. c. (to best borrowers). On time, 5 to 5½ p. c. Year loans, with collaterals, or to strong corporations, 4½ @ 4¾ p. c. The City of Brooklyn, N. Y., asked for proposals for $200,000 3 per cents., and received one bid only for $100,000 at par, which it sold. Bonds there are free of tax, while in Massachusetts they are taxed (those which do not escape) some 1½ p. c. on market values. As a rule, investors do not like a 3 p. c. security, and prefer to take a 4 or 5 p. c. bond at a moderate premium. The Boston banks reached an excess of reserve equal to $5,067,243 on the 14th, the highest to date. Even this does not do full justice to our banks, owing to the peculiar manner of keeping their accounts, by which large sums are held in New York in excess of the amount there which can be counted in the reserve. This is the more marked in comparison with a year ago,

when the home reserve was $1,175,250 *under*, and in New York, $2,544,250 under. Clearing House rate opened 3 p. c.; off to 2 the 16th, ruling to 25th, then 1½ @ 2 to end.

December.—The closing month of the year was remarkable for the evenness of its monetary tone and entire absence of anything like a sensation in financial or stock circles; a happy disappointment where the unexpected often happens. December without a "tight" money market is one of the events which few care to predict, and yet a most welcome "closing-up" of the long year. The stock market maintained a vigor and strength of movement which surprised even the "bulls," and only the last three days gave the "bears" just a taste of the long-looked-for "break" in prices. Money easy at 5 @ 6 p. c. Clearing House rate 1½ to 4 p. c., closing 3 per cent.

1892. January.—A quiet "opening" started the new year, in accord with the closing of the old one, and no material disturbance on account of January settlements, but, on the contrary, money more abundant and rates easier as a matter of fact, features of rare occurrence at this season. Before middle of month the dulness reported "intense;" banks doing little and encumbered with great abundance of small bills, with general business sluggish. At close the conditions were unchanged, January having maintained one of the most remarkably easy money markets known for years in that month. Time loans 4½ to 5 p. c., with exceptions at 4. On call 2½ to 3, and sharp borrowers "accommodated" at 2 p. c., these rates being fully one p. c. lower than first of month. In New York, although the nominal rate "on call" was 2 p. c., offers of "round lots" were made at *one* p. c. on short time; 2½ and 3½ balance of year. Clearing House rate 2½ @ 3 p. c., Jan. 1 and 2, then 2 to 23d, 1½ to 2 until close. No similar "January record" since 1885, when the rate was not above 2½ (at opening), fell to 1½ the 6th and continued to the 28th, then 2 to 3, the latter a single quotation at close of month.

February.—Just a little better demand for money the first few days, but the month was an easy one all through, with low rates. Corporation paper placed at 3½ p. c., six months. Ordinary rates 4 to 5, but 3½ accepted by some banks for choice 4 months' double name paper. This is not equal to 1885 when loans were made at 2½ p. c., four months, and $250,000 borrowed in N. Y. at 1¾. Clearing House rates mainly 1½ @ 2 through the month, 3 p. c. twice only.

March.—Opened with indications of increasing demand for money, but it was quite as much the wish of lenders as reality, and a quiet, almost featureless market was the result, with a dulness as "intense as ever" at close. Time loans changed little from last month, but less low-priced paper offering. Clearing House rate 2 p. c. all through, except touching 1½ three times.

April.—The usual first-of-April disturbance not at hand, and market reported "as dull as ever"—2½ @ 3 p. c. on "call." One year ago "Banks discounting for customers only; on call 6 to 7 p. c. sharp." By middle of month even easier, and at close "just the same." Very choice paper placed at 3½ p. c., and on call 2 p. c. Good business paper 4½ to 5. Year money 4 p. c. Clearing House rate 2 p. c. to 14th; 1½ @ 2 to 23d, and 1½ to close.

May.—No "tax day" disturbance this year—a rare occurrence. Market excessively easy through the month and "uninteresting"—to lenders. On call 2 @ 2½; a thirty-day loan reported at 2½ p. c! "Large amounts" loaned at 3½, eight months; and single name "Dry Goods" paper placed at *three* p. c.; exceptional rates, of course, but no lack of money at 4 to 4½ on a year's time. An instance noted of money refused at 3 p. c. State Treasurer borrowed in N. Y. at 2¾ p. c. Banks and Trust Companies reducing interest on deposits to 2 p. c. Reports of "idle capital" at 5 p. c. in Chicago! Funds accumulating in all the money centres of the world. In London, 3 months' bills ¾ and ⅞ of 1 p. c.; on call ½ p. c. *asked*. Bank rate 2. (In 1891, Bank 5, outside dis. 4⅝–¾). Boston banks reserve in N. Y., $14,176,043, April 23. Banks voted to close Saturdays at noon, July 9 to Sept. 8 inclusive. Trust Companies closed at 1, P.M., same period. City of New Bedford sold $100,000 fifty-year 4 p. c. loan at 108.177. One party bid 112.01 for $6,000! Gold shipments resumed; total to date, $23,627,644, of which $18,171,296 since March 1. Clearing House rate 1½ p. c. without break the entire month, for first time since Aug., 1885.

June.—An exceptionally easy money market and a small supply of good paper at low rates. Trust Companies soliciting customers at 2½ p. c. on call. Dry goods paper selling at 2¾ four months, and a year loan reported from N. Y. at 2¾ p. c. Business paper 3 to 5 p. c. as extremes. At close of month more inquiry and slightly higher rates on call, because of preparations for July payments. Early in June stocks touched their lowest points, but good crop reports caused a sharp rally, then extremely dull. The City of Boston sold 30-year 4's at 108.21 (highest this year). Boston bank deposits reached $105,950,700, June 4, the highest recorded to date. Specie shipment June 18, $7,610,119, largest this season, and total for month nearly $20,000,000; but so far the loss is scarcely felt. Clearing House rates 1½ to 2 p. c. mainly (touching 2½ three times), up to 13th, then 2 to end of month, except last day, 3 p. c.

July.—Opened with a sharp turn in money rates at the Clearing House from 2 to 7 p. c., the natural effect of arranging for dividend payments, influenced materially by combined efforts of some few of the creditor banks. This naturally stiffened the rate on call, though time loans not much affected, but a more active movement. Before middle of month money rates easier, with an abundance of surplus funds. At close 3¾ to 5, the range on business paper; corporation loans 3½ @ 4½, with special exceptions at 3 p. c. Stock market weak and declining early in month, due to gold shipments and "free silver" talk, but rallied decidedly later on. Free silver bill killed in the House, July 13, by 154 to 136. Good crop reports added to the general bullish sentiment. Clearing House rate 4 to 7 p. c. mainly, to the 6th, then gradually fell away to 3

by the 15th, and ruled 2–2½–3 balance of month. Exchanges, $30,822,883, week ending July 2; only once exceeded ($31,321,817), July 2, 1889).

August.—More call for money, which continued to 15th, and supply short, but demand local, N. Y. being easy. Interest on city deposits there, reduced from 2½ to 2 p. c. Later on, more money offering here and closing easy, with business paper 4½ to 5½. Choice collaterals 4 to 5. City of Worcester borrowed $75,000 on 3 months, at 3 p. c. Clearing House rate unsettled; 2 to 4 p. c. up to 10th, with 5 for three days, then 4 to 23d, and off to 2½ @ 3 at close.

September.—Market opened dull, with a sharp turn the 6th, and money in demand. Time loans, nothing doing under 5 p. c., and mainly 6. Later on market fairly easy, but rates did not abate much. The "Cholera Scare" from Hamburg this month had a depressing influence on stocks and affected business generally. By middle of month the scare "blew over," losing its hold with the public. C. H. rate 3 p. c. for a few days, with sharp advance to 6 p. c. the 8th, holding to 16th, then 5 to 22d and gradually off to 4 at close.

October.—Money supply shorter again, but demand rates weakened on a "bank call" for Sept. 30. Rates on time steady, with no special features; at close of month 5 to 6 as extremes; corporation the same, and on collaterals 5 to 5½ p. c. In stocks the "Industrials" a feature, while railroad shares and bonds were in a measure neglected. Times quiet. Clearing House rate variable; touched 7 p. c. the 3d, off to 4½ the 7th, holding to 17th; then 5 to 6 mainly, closing 4½ to 5 p. c.

November.—Month opened with an easy market which continued all through, with only occasional variations. Business paper ranged from 5 to 6 p. c.; corporation the same, and strong collateral loans 5 to 5½ p. c. The stock market received a "set back" as the result of the Presidential election, settling into a rut of apathy. Later, the resumption of gold exports added to the distrust. Clearing House rate steady through the month; opened 4½ to 5, off to 4 by the 5th, continuing to 21st, then 3½ to 5, closing 6 p. c.

December.—A quiet month for close of year. Steady, firm money market, with increase of rates as month advanced, but no "stringency." Greater demand for call than time loans, because little business extension. The death of Jay Gould, Dec. 2, so long predicted, largely discounted. At close money extremes 5½ to 6½ on bankable paper, and corporation loans high at about same. On call 6 to 7 p. c. Clearing House rate 6 p. c. mainly—touching 5 and 7 a few times.

1893. January.—The year opened with a fairly easy market and rates steadily declined through the month. At close business paper 4½ to 5 p. c., fully one point decline from opening. Year loans placed at 4½ p. c. A "bull" market, particularly in "Industrials." In New York a "boom" in special stocks. Western Union touched 101 Jan. 20 (highest since June 20, 1881), and Manhattan Elevated 174¾ [73¼ 1897.] The Industrials on the "high-fly." At C. H. a gradual decline from 6 p. c. to 2 (24th) and touching 1½ the 29th.

February.—Quite a change in money this month and rates advanced steadily, closing 5½ to 6 p. c. on best business paper, with discounts restricted. Continued specie exports a disturbing element and money lenders very cautious. The prospect of an extra session of Congress not inspiring to business. A collapse in Reading securities, owing to the breaking up of what was known as the "McLeod deal." Almost a stock panic in New York the 20th, the sales at the Exchange (1,479,903 shares) exceeding any previous day. C. H. rates advanced steadily, with some fluctuations, from 2 p. c. to 7 @ 7½ (23d) and 8 once, the 28th.

March.—No "let up" in money rates. An expected "call" from the Comptroller caused heavy borrowing "between banks," with an advance to 10 p. c. This demoralized the loan market and rates, on time, were largely a matter of agreement, borrowers holding back as much as possible, banks caring for customers, and outsiders "taking the chances." Heavy gold exports and decline in stocks. At close of month a little better feeling but markets unsettled. Clearing House rate opened sharp at 7 to 8 p. c., ruling 8 to 10, the 3d to 8th; then gradually settled to 4½ (17th) up to 6 by 21st and held to close. This 10 p. c. rate a rarity (though not sought for); in fact, never reached but once before (March 9–11, 1881), then understood to be in the nature of a "corner" in money. The rate has rarely exceeded 8 p. c., but Oct. 3, 1881, 8½ p. c. was touched, and March 14 to 19, 1883, that rate reached every day, with one quotation (the 15th) at 9 p. c. The 8 p. c. rates within a dozen years have been—1881, Sept. 14–17–30, and Oct. 3 to 11, mainly; 1882, Oct. 2 to 5; 1883, March 10 to 21, and April 10 to 13; 1886, Dec. 28 to 30; 1890, Aug. 19–20, Nov. 3–14 to 25 and 29; 1893, March 1 to 14, mainly.

April.—A fairly easy market, but no surplus of loanable funds, and discounts not under 6 p. c.; some good paper a full point higher. Corporation loans, in special cases, at 5 p. c. "Dullness, lack of confidence and depression" told the story in stocks, and a steady decline in prices naturally followed, the "Industrials" going "on the run." Some large failures added to the general feeling of uneasiness in financial circles. Clearing House rates 6 p. c. to 8th, then 5 to 22d, and 6 to close.

May.—No indications of an "easy" market, but banks meeting the wants of customers fairly. Later in the month, money more freely offered and on call as low as 4 p. c., with some private loans at 5 on time—exceptions. Business paper 5½ to 6½, and corporation loans 5½ to 6. Quite a panic on the New York Stock Exchange on the 4th and 5th, when "Cordage" broke from 57 to 15½ (within three days) on the appointment of receivers. Several brokers failed, including "Deacon White" as the most prominent. Sugar broke from 99½ to 62, General Electric 97⅞ to 58, Chicago Gas 83⅜ to 59, these remarkable declines all occurring within a few days, mainly between May 1 and 4th. Clearing House rates 6 p. c. to 17th, then 6 to 5, with a single loan at 4½ the 29th.

June.—A hard month for borrowers, the closeness of money being continuous and persistent. New York banks voted the 15th to issue "Clearing House Certificates," and later on (26th), Boston followed suit,

which, without affording immediate relief, prevented the situation from growing worse. As a matter of record, the number of times Clearing House certificates have been issued is here repeated. *Boston*—three times. Sept. 27, 1873 (panic), $10,000,000. Nov. 19, 1890 (Baring Bros. failure), $6,065,000, and June 27, 1893, ($11,445,000). *New York*—eight times. Nov. 23, 1860 (first issue), $6,860,000 (largest out at one time). April 29, 1861, 21,960,000. Sept. 15, 1863, $9,608,000. March 7, 1864, $16,418,000. Sept. 22, 1873, $22,410,000. May 15, 1884, $21,885,000. Nov. 12, 1890, $15,205,000. June 21, 1893, $38,280,000. So great, in 1873, was the "panic" feeling in New York, that the Stock Exchange lost its balance, closing its doors to business and so remaining *ten days* (11, A.M., Saturday, Sept. 20 to 30th, 10, A.M.), something previously unknown in its history. It is a matter of fact that when the Board opened Sept. 30, it found that the depreciation in prices had been very material during its "vacation." The month opened with money rates 5 to 5½ p. c. for best, but many borrowers were paying 6 p. c. At close, 8 p. c. on call, and time loans 6½ to 8. Cheap money (if any) a matter of favor, and when our best cities found "temporary loans" hard to obtain at even 6 to 8 p. c., the "object lesson" was clearly no myth. June was anything but a month of roses (financially), and much "hard sledding" was met with even in gala Summer days. The pressure was clearly this side the water, for the Bank of England reduced its rates, from 4 p. c., May 18, to 2½ June 15; outside discounts 1½; on call, ½ to ¾ p. c. Gold exports practically ceased June 10, with an outgo from N. Y. of $68,644,618, and $12,643,284 silver since Jan. 1. Imports same time, $5,204,711 gold; $1,983,191 silver. Clearing House rates stiff at 6 to 7 p. c., and finally 7.3 the interest rate on certificates.

1893. July.—An exceptionally "hard" month for mid-summer. The money situation discouraging; continued failures of banks and bankers, mainly South and West, with closing of manufacturing industries in all parts of the country, the unfavorable features of the times. Very great depreciation in stocks of all descriptions, culminating the 26th. (See panic of 1893, on previous pages). Marked scarcity of currency; banks close hauled. Rates for business paper nominal at 7 to 9 p. c., with exceptions 10 to 15; corporation notes 7 to 8, and little money to be had. July 8, N. Y. Banks deficient in Reserve ($5,082,025) for the first time since Nov. 15, 1890. C. H. rates ruled at 7.3 to 8 p. c., mainly, through the month. N. Y. funds, heavy at 35 to 45c. dis. for weeks, jumped, the 29th, to 33⅓c. prem., such a "turn-about" not before on record.

August.—Weather conditions good, but financially a very trying month; opening with a decidedly bluish tinge and business men greatly perplexed. As high as 5 p. c. paid for currency, and even the much criticized "cart wheel" dollar at a prem! no one objecting to "carrying them around" *if they could get any!!* Very little doing in mercantile paper, even of high grade, from the fact that money was not obtainable; rates were a matter of arrangement. A remarkable month, and perhaps among the most trying ever experienced in financial circles. Business stagnant. Clearing House exchanges only $47,867,953 week ending Aug. 30, smallest in 12 years. N. Y. Banks $16,545,375 "under" in reserve, Aug. 12; previous largest deficiency $6,770,875, March 17, 1883. The prompt issue of Clearing House certificates in June, both here and in New York, doubtless saved the country from the effects of a panic not unlike that of 1873; the large increase in bank circulation (twenty millions July and Aug.) another important factor. Aug. 19, a renewal of some year loans (best paper) at 7 p. c. noted as a "favorable feature;" ordinary rates 9 to 12 and even higher. Stock market extremely dull; only 151 shares "Sugar" sold in Boston the 19th while the daily average is thousands of shares. Gold coming back faster than it went away. Imports in Aug. $40,680,498, and year to date $51,675,379, or more than three-fourths the exports since Jan. 1. The City of Boston selling 10 to 30-year 4 p. c. bonds "over the counter" at par to 103, and borrowing on 3 to 5 months' time at 6 p. c. In 1887 (Feb. 19) Boston placed a 50-year 3½ p. c. loan at 111.52, highest on record, and a most remarkable comparison. Clearing House rate 7.3 to 8 p. c. all through. N. Y. Funds $3 to $5 prem. per $1,000 Aug. 5; no such previous record. On the 3d, when at $2 prem. for checks, sales 50c. dis. for gold. At 15c. dis. the 26th, first time since July 29. C. H. certificates, highest outstanding (Aug. 23), $11,445,000.

September.—Money more freely offered and the situation brightening, but still an active demand at high rates. Later on Trustees coming into the market as buyers of corporation paper at 8 p. c.; note brokers seeking collateral loans; currency nominally ¼ p. c. prem. and money flowing into the banks, all indications of returning confidence. Sept. 18, some banks in N. Y. retiring extra currency taken out during the August stringency. Here we have one of the eccentricities of finance, as in early August 5 p. c. prem. was paid for currency. Of course, it was all in existence somewhere, though banks were forced to take out new circulation to meet the demand; but within a month the "return current" set in and suddenly the banks were fairly crowded with bills. Sept. 9, N. Y. bank reserve $2,966,377 *in excess* for first time in ten weeks. Towards close of month a decidedly better feeling prevailed and banks were rapidly reducing Clearing House certificates, but the delayed action by the Senate on repeal of the "Sherman Act," with some talk of gold exports, caused much anxiety in business circles. Money actually quotable again. Rate on call, 4 to 5 p. c.; business paper, 6 to 7; call loans, 6 to 7; factory, 5½ to 6 p. c. Excess of exports, 3 months, $46,500,000. Last year, $76,600,000 excess of imports; net gain, $123,100,000. Clearing House rate opened 8 p. c., and held 7.3 to 8 up to 18th, when it broke 7.3 for the first time since June 26; later, gradually off to 3½ at close. Clearing House certificates in N. Y. highest ($38,280,000) Aug. 29. Now out, $24,745,000. Boston, $4,325,000.

October.—Comparative quiet in financial circles; money easier; lenders still moving cautiously. A satisfactory month, meteorologically and financially, the latter, more particularly in comparison with the past. Concession in rates forcibly shown at opening and close of month. Business paper, 7 @ 8 to 5 @ 6, long time coll., 6 @ 7 to 4 p. c., in round lots. Corporation, 5½ @ 6 to 4 @ 5; on call, 4 @ 5 to 2½, and freely offered, on "gilt edge" securities, with large margins. Marked accumulation of funds. Circulation

decreased (N. Y.) Oct. 21, $266,300, first time since June 24 (then $5,553,400); increase since, $9,403,400. "Free gold" in U. S. Treasury reduced to $81,551,385 Oct. 21. Stock market steadily advancing. "Sugar" turned par for first time since April 29 (at 62, July 31). Clearing House certificates first issued June 27; highest, $11,445,000, Aug. 23. First retired Aug. 18, and last $50,000 cancelled Oct. 20—a good record. [In N. Y. all in Nov. 1.] C. H. rate gradually declined from 3½, reaching 2 p. c. 24th, for first time since Feb. 1. *Ten* p. c. March 3 to 8 (highest record, but same March 9–11, 1881), and not below 6 p. c. June 2 to Sept. 23.

November.—Easy money, large surplus. Business dull and narrow. First-class bonds sought for. Best paper 3½ @ 4 p. c.; good, 4½ @ 5. Nov. 1, the silver repeal bill signed by the President, and the last of the N. Y. Clearing House certificates cancelled, two features of interest. Stocks which had sharply advanced in October reacted decidedly during the first half of November, the "Industrials" getting hit hardest, Sugar going from 102½ to 80, owing to a reduction of ¼ cent per pound on refined sugars. Railroad earnings began to improve and stocks rallied latter part of month. Clearing House rate opened 2 p. c.; off to *one* the 10th, first time since Feb. 2, 1892, then for "one day only;" mainly 1 to 1½. N. Y. banks issued *detailed* Clearing House statement Nov. 4; first since June 26. Boston did not omit any statement.

December.—Money easy all through the month—a remarkable Dec. At close best paper 3 @ 4 p. c. On call ⅜ in N. Y.; Boston one p. c. New York City placed a 3 p. c. loan (free of tax) at 100.38 and Massachusetts a 3½ p. c. 20-year gold loan (*taxable*) at 103.77—showing clearly the temper of the money market, and particularly in comparison with July and August. Marked reduction in manufacturing dividends. Excess of reserve, *Boston*, $7,528,577, Dec. 30—highest record to date. Previous to Nov., 1893, $5,067,243 was highest (Nov. 14, 1891), also held in N. Y. $12,995,577 Dec. 30. *New York*, $89,815,150 Dec. 30, being $16,091,050 above highest previous to Nov., 1893. ($64,724,100 Aug. 1, 1885). Dec. 16 reserve dec. $369,600, for first time since Aug. 12. Clearing House rate 1 to 1½ through the month, then considered remarkable, and this against *ten* per cent. in March. The range for five consecutive years was as follows: 1889, 1 to 7 p. c.; 1890, 1 to 8 p. c.; 1891, 1 to 7 p. c.; 1892, 1 to 7 p. c.; 1893, 1 to 10 p. c. Although touching *one* p. c. each of these years, it was mainly for very brief periods, except in 1893. The longest unbroken *one* p. c. rate to this date was in 1878 (see Dec. of that year), continuing for *thirty-five* days. The peculiar system in making up the excess of reserve does not do full credit to Boston banks, which returned only $6,545,828 Dec. 16, while at the same date they held in New York $12,640,828 *in excess* of the amount they can keep there as part of their reserve; in other words, if this amount had been kept at home, the actual excess of reserve would have stood $19,186,656. The end of a year remarkable in all its phases; unparallelled in the continued and heavy depreciation in securities of all descriptions.

1894. January.—The opening of the year brought slow relief, the uncertainty of favorable, or even any, action by Congress being a constant menace to anything looking towards a revival in business. No lack of money, in fact too much of it, since constant accumulations were the evidence of business prostration. Call loans 1½ @ 2 p. c. with round sums, in N. Y., at *one* p. c.; short time loans 3 to 3½, and manufacturing paper 3 p. c. six mos. A second grade of paper 4 to 6 p. c., a class which would not have been looked at a few months ago. Clearing House rate *one* p. c. all through. The first *full month* of one p. c. ever recorded.

February. The all absorbing question of the hour was the proposed new Government loan. Congress failing to authorize a 3 per ct. gold issue (negotiable at par) to meet the pressing needs of the Treasury, the Secretary was compelled to ask proposals for a $50,000,000 ten-year 5 p. c. loan, authorized under an old law of 1875, when preparations were being made to resume specie payments. It is true that this loan was negotiated at a premium which brought the net to the purchaser down to 3 per ct. Still it was estimated that the loss to the Government would be some $5,000,000. The action of the Committee of Ways and Means in reporting a resolution that the Secretary of the Treasury had no authority to issue this 5 p. c. loan, created distrust, and it is a singular fact, freely commented on, that the loan was made a success only through the public spirit and generosity of banks and bankers, mainly in New York and Boston. Note this despatch, which is explicit, from Wm. E. Curtis, Asst. Sec. of the Treasury, to Prest. John A. Stewart, of the U. S. Trust Co., N. Y.:

"*The Secretary desires me to express his appreciation to you and the other gentlemen for making this subscription a success.*"

At last! the great accumulation of excess of required reserve held by the New York banks was broken, Feb. 10, (reduced to $85,633,700 and to $74,536,825 Feb. 17), after reaching the unparalleled height of $111,623,000 (Feb. 3) greater by $46,898,900 than any figures previous to Nov. 18, 1893; highest to that date $64,724,100, Aug. 1, 1885, then looked upon as a phenomenal surplus. The gain in reserve from the panic period of 1893, when the banks were $16,545,375 *deficient* (Aug. 12), to the maximum (Feb, 3, 1894) was $128,168,375. The cause of the break Feb. 10 was gold payments on the Government loan which had been awarded (Feb. 1) as follows: $40,704,700 at the limit of 117.223 (3 p. c. basis), and balance of $9,295,300, mainly at 117.224 to 117.850, including $200,000 @ 118, $100,000 @ 118½, and $50,000 @ 119.013.

Gold reserve $64,459,229 Feb. 7; (lowest record to date; see Aug.); inc. to $96,321,229 next day, due to payments for Government loan; later (20th) $106,637,906. May wheat touched 57½ (16th) which was 10¾ points lower than for 28 years previous to Jan. 9, then 68⅜. [May 17, 53—lowest record to date; see Sept.] Money very abundant. Rates nominal at 3 to 4 with exceptions at 2¾ p. c.; choice grades scarce. On call 2 p. c. The City of Boston borrowed $1,000,000 in New York and $750,000 here, at 3 p. c. on 9 mos. Clearing House rate again *one* p. c. all through. Exchanges fallen off largely. This month ($290,115,701) being $87,242,520 less than last year.

At this point the following remarkable comparison of figures is placed on record, as something which never occurred before and with little probability of a repetition for many years, if ever. It presents the "panic" figures of Aug. 12, 1893, the maximum of Feb. 3, 1894, with like figures of Feb., 1892 and 1893:

	Aug. 12, '93.	Feb. 3, '94.	Gain.	Feb. 6, '92.	Feb. 4, '93.
Deposits,	$372,203,500	$551,808,400	$179,604,900	$515,376,700	$495,475,600
Loans,	411,795,700	419,530,500	7,734,800	460,653,600	464,910,300
Excess of Deposits,	.....	$132,277,900	$171,870,100	$54,723,100	$30,565,300
Excess Loans,	$39,592,200	.....	.....	.....	.....
Specie,	53,624,800	129,558,900	75,934,100	111,992,200	83,361,800
Legal Tenders,	22,880,700	120,016,200	97,135,500	50,293,400	59,161,100
Reserve,	$76,505,500	$249,575,100	$173,069,600	$162,285,600	$142,522,900
Required,	93,050,875	137,952,100	44,901,225	128,844,175	123,868,900
Surplus,	.....	$111,623,000	$128,168,375	$33,441,425	$18,654,000
Deficit,	$16,545,375	.....	.....	.....	.....

1894. March.—A month of quiet and almost devoid of financial interest. The "Seigniorage" bill was a disturbing factor, and the President's veto of it (the 29th) generally approved, with a *but* in the statement that he believed the silver could be coined "with safety and with advantage, if the Secretary of the Treasury had the power to issue bonds at a low rate of interest." Silver 27d. in London March 3; in N. Y. 58¾ same day—lowest records. June 29, 1893, silver broke 6½ points to 62 (then the lowest); up to 69 next day and to 75 in four business days. This was on the occasion of Secretary Carlisle attempting to pay Treasury notes in silver (but overruled by President Cleveland).

Money rates low and business greatly depressed. Best paper nominal at 3½ to 4½ with year loans at 4 p. c. On call 1½ to 2½. Clearing House rate again *one* p. c. all through, and some funds "left over" at that.

April.—Continued monetary ease without special features. Massachusetts placed (4th) $1,000,000 forty-year 3½ p. c. gold loan at 108.535 (net 3¼ p. c.) a splendid record for the credit of the Commonwealth. The times afforded "glorious opportunities" for all classes of Municipalities to replenish their coffers at low rates, which was largely availed of. Boston borrowed (26th) $500,000 in N. Y. at 2½ p. c. six months. Good paper scarce. Rates nominally 2½ to 4 p. c. On call 2 with exceptions at 1½. "Factory" paper little heard of. City of Providence borrowed $1,200,000 on 4 p. c. gold 30-year loan (23d) at 111.119, a good figure. But Providence ranks as one of the seven cities outside of New York in which the savings banks of that State can invest; they are at present Boston, Cleveland, Detroit, New Haven, Providence, St. Louis and Worcester. Clearing House rate again *one* p. c. except a single "quotation" of 2 the 30th.

May.—Money still cheaper. Ninety-day paper passed at *two* p. c. Fifty years back (1843) is this comment: "A year of remarkable monetary abundance for the times." with loans at 3 p. c. and an "exceptional" one at 2½, referring to $100,000 at that rate "loaned in Spanish dollars to fit out an India ship." These low rates in 1843 were for a brief period only. Business this month almost stagnant. Western paper 3½ p. c.—unheard of figures for that class. Thirty-day loans *one* p. c. in N. Y. Material reduction in manufacturing dividends—first time for years, and due mainly to the business depression and uncertainties of the proposed tariff reform.

Gold in U. S. Treasury, May 3, fell below $100,000,000; first time since carried above those figures by payments for $50,000,000 new loan in Feb.; [finally $108,053,201, March 19]. Some Banks and Trust Co.'s reduced interest on balances to 1½ p. c. Massachusetts borrowed $500,000 on forty-year 3½s at 109. Best paper 2½ p. c.; on call 1½. London, discounts, 1 @ 1½; call ½ to ¾ p. c. Clearing House rates all *one* p. c.

June.—Duller than ever; cheap money the rule. Cities and towns from all points availing of this "harvest time" for borrowers. Business paper 2 p. c. four mos.; 2½ six, and 3½ p. c. with year collaterals. Bank of England held $196,568,980 gold June 28—highest record to date. Clearing House rate *one* p. c. all through. Banks of N. Y. and Boston were freely issuing "Clearing House Certificates" at 7.3 interest, and the impending "panic" of the following July was clearly foreshadowed.

July.—Literally mid-summer dulness; a stagnation in money matters rarely experienced. Boston borrowed in N. Y. (July 11) $500,000 on 4 mos. at 1⅞ p. c.—lowest yet. Clearing House rate *one* p. c., but money freely *offered* at that. Comparison between "then" and "now"—1893 and 1894—almost startling. July, 1893, Clearing House rate sharp 7.3 with discounts any figure up to one p. c. *per month*, and not second-class either. Business men then greatly perplexed; failures at all points. Stocks on the run. "Low water mark" July 26 mainly. The "panic" in full force, and "old stagers" reminded of 1857 and 1873.

August.—Dulness ruled, with low money figures both sides the water; the long continued great abundance and cheapness unparalleled London rates (Aug. 15) weaker than ever. Banks there broke the rule of *one* p. c. minimum on deposits and allowed only *half of one* p. c.; on call ¼ p. c.; on time ¼ to ½, up to 3 mos. Aug. 7, net gold in Treasury reduced to $52,287,500 (lowest to that date), due to very heavy gold shipments ($72,266,207 since May 1, and over $29,000,000 in seven weeks). This condition of things caused much uneasiness and even apprehension in financial circles, and Secretary of the Treasury Carlisle failing to "grasp the situation," the New York banks with commendable patriotism and prudence came to the relief of the Government by furnishing gold. This act should be remembered to their credit in contrast with the supine indifference of the Treasury Department at a critical moment in its finances. Tariff bill became a law Aug. 28, by the President refusing to sign it. Clearing House rate again all *one* p. c. as compared with Aug., 1893, the hardest month on record; then almost literally no rate for outside borrowers.

September.—Money market dull and rates low all through. Time loans 3 to 4; on call 2 to 2½ p. c. A four months' loan noted at 3 p. c.—year's time, 4 p. c. Cash wheat 50c. per bushel 28th—never lower.

At last! Clearing House rate of *one* p. c. broken the 4th; [then 2 p. c. balance of month] a continuous *one* p. c. from Dec. 18, 1893, to Sept. 4, 1894, with the exception of 1½ Dec. 22 and 2 p. c. April 30 and May 1, each a single "quotation" only—a record unparalleled. The longest previous *one* p. c. was Nov. 18 to Dec. 23, 1878—35 days—then considered a marvel. The highest record at Clearing House was *ten* p. c. March 3d to 8th, 1893; (also touched same figure May 9-11, 1881). Sept., 1893, opened 8 p. c., but after 20th gradually settled to 3½ @ 4. Business situation brightened with a "better feeling," and money became actually quotable.

October.—Money market even more apathetic; reported at its "lowest ebb," and borrowers had the call. An exceedingly limited demand, and some banks known to have made time loans at 2½ p. c.; on call 2 p. c. Early in Oct. last year business paper was quoted 7 to 8 p. c.; long time collaterals 6 to 7; on call 4 to 5, and this was called an "easier" market! New York City placed (17th) 3 p. c. thirty-year bonds, free of tax, at 103.13. Boston placed (23d) 4 p. c. thirty-year taxable bonds at 113.555—highest award for a 4 p. c. Last previous 4 p. c. issue, Oct. 6, 1893 (hard times), at 100.339. Sugar Certificates 80¼ ex. div., Oct. 9, declining from 114⅞ Aug. 21—a drop of 34⅝ p. c. in less than seven weeks. Clearing House rate 2 p. c. (held up by main force) to Oct. 26, then *one* to close. Some banks reducing interest to depositors to *one* p. c.

November.—A month without feature other than general dulness. A revival in business much talked of, but development slow. Time money 2¾ to 3 p. c. with little movement. Cotton (Dec. option) 5.23 Nov. 12, lowest since 1849. Lowest record 4c. for "spot" in 1845; highest, $1.90 (1864) when gold was 285. Average price of cotton *last ten years* 9.24 cents per pound.

The $50,000,000 Government 5 per cts., due Feb. 1, 1904, awarded entire (26th) to a syndicate at 117.077—a 2⅞ p. c. basis. Several smaller bids, for $3,015,000 in all, were made higher—117.08 to 118½. Gold reserve carried up at once to $102,016,178 by payments for this loan. [Later, Dec. 6, reached $111,142,020, highest for the year by $3,695,218. Dec. 29 had fallen to $88,264,528.] Nov. 17, N. Y. bank reserve less in comparison with a year previous for the first time since Nov. 18, 1893. Clearing House rate one p. c. to 27th, then two 28th and 30th.

December.—Market opened firmer, with rates some higher, but quiet for ending of the year, and no lack of money. At close, choice 4 mos. 2¾ p. c. Year loans 3½; on call 2½ @ 3. The entire year most remarkable on record of continuous low money rates. C., B. & Q. 68⅜ Dec. 1, lowest since May, 1862. Bank reserve reduced by new loan payments from $66,027,600 to $32,902,650, 8th—lowest since Oct. 7, 1893. It is a fact that of the 10 stock fire Insurance Co.'s re-established after the "great fire" of Nov., 1872, only three—American, Firemen's, and No. American—now remain in active business. Clearing House rate 2 p. c. mainly; 2 to 3, 3d to 11th.

1895. January.—The year did not open auspiciously. Gold exports imminent and railroad earnings poor; the currency question a disturbing element and general trade unpromising. Money abundant at easy rates. On call 2 to 2½ p. c. Four months 3½ @ 4 p. c.; year money 3 p. c., as exceptions. Boston borrowed $1,000,000 on 30-year Park Loan 4's (Jan. 2), at 113.513. Baltimore $500,000, 45-year 3½'s at 103.57, part of a $6,000,000 loan. Towns and cities borrowing freely at very satisfactory rates. Municipal bonds, but little known to this market heretofore, negotiated readily at rates favorable to the borrower. New York bank reserve reached highest for the year ($45,880,450) Jan. 26. Same time in 1894, $109,043,000 and the next week (Feb. 3) $111,623,000,—highest ever known. At close of month, money rates firmer, but only a slack demand. On call 3 p. c. mainly. Time money firmer but no special advance in rates—3 to 4 p. c. Clearing House rate 2 p. c. all through, except 3 to 3½ 31st.

February.—The Government bond sale by order of Pres. Cleveland sharply criticised. Thirty-year 4 per cents for $62,315,400 were sold to a syndicate at 104.4946 (Feb. 8), partially resold by them to the public at 112¼ (Feb. 20) and open market price 120½ Feb. 23. [Later on generally approved as wise, "under the circumstances."] The constant drain of the "gold reserve" was due, mainly, to the poverty of the Government finances, clearly shown by the official statement that, of the $117,330,282 gold received for $100,000,000 bonds sold in 1894 (for the alleged purpose of maintaining the gold reserve) $105,002,143 was actually used for "current expenses." Feb. 12, gold reserve at its lowest point—$41,215,181 (highest $111,142,021, Dec. 5, 1894). Nearly $42,000,000 gold exported within two months, and estimated that over $33,000,000 had been "hoarded." New York City placed $3,265,580 *three per ct.* 25 to 30-year gold bonds (Feb. 26) at 100.331, in one lot. Some small bids ranged up to 103.48. These bonds exempt from City and County, but not from State tax. Money rates gradually hardened through the month and at close 3 to 4 p. c. on call; 4 to 5 best mercantile paper and some special time loans at 3¾ to 4¼. At Clearing House quite a "snap" in rates from 2 p. c. Jan. 30 to 5 p. c. Feb. 1! The public had become so accustomed to a 1 @ 2 p. c. rate (ruling mainly since Dec., 1893, and *one* p. c. nearly all 1894) that a 5 p. c. figure looked excessive. High rates held to Feb. 7, then 3 the 8th and 9th, 2 the 11th and 12th, and 3, 4 and 5 to 15th, with 3 balance of month.

March.—Money rates steady but firm through the month and averaging some higher. Best business paper 5 p. c. On time ranged 3¾ to 5 p. c.; call money 3½ to 4 p. c. Cities could still borrow on short time (6 mos.) at low figures. Boston took $1,500,000 at 3 p. c., and on the 27th placed $1,000,000 forty-year 4 p. c. "Rapid Transit" bonds at 113.91.

It was noted in 1854 that the N. Y. Central R. R. then had a capital of $23,067,415 (Sept. 30) "*the largest of any railroad in the United States,*" and only $11,947,121 funded debt. Capital now $100,000,000 and debt

$71,077,333! The road, of course, largely improved meantime and equipped with four tracks, but over $48,000,000 of this capital was pure "water." N. Y. bank reserve touched lowest for the year ($13,413,450) March 30. Same time in 1894, $83,600,150. Lowest in 1894, $32,902,650, Dec. 8, and highest ever reached $111,623,000, Feb. 3, 1894. Clearing House rate 3 p. c. first two days, then 3 to 4 @ 5 two days, and balance of month 4 p. c., except 4 @ 5 on the 15th, 16th.

April.—The unparalleled advance of 73 points in Petroleum oil from $1.27 Monday, April 8, to $2.00 April 13 (of which 31 points were made the last day) was a great feature of the market. [Later the price reached 285 bid.] Oil had not sold so high since 1877, and was down to 50 in 1892. A year ago the price was 82½, and Jan. 1 sold at 95. A fairly steady month in money matters, and a little softening of rates. At close, call money mainly 3 p. c. with exceptions at 4; on time 3½ to 4. Commercial paper 4 to 5, with little urgent borrowing. New York City placed a $358,000 3 p. c. gold loan, due 1914, at 100.50. Cities borrowing "right and left" at low rates. C. H. rate 4 p. c. four days, then 3 to 4 three days, and 3 p. c. balance of month.

May.—The decision of Judge Carpenter, Dec. 18, 1894, declaring invalid the Berliner patent (covering the telephonic transmitter used by the American Bell,) was reversed by the U. S. Circuit Court of Appeals, May 18, and Bell stock rose from 197½ Saturday to 210 Monday, but did not hold. The case was appealed to the U. S. Supreme Court. Money rates easier through the month, with a quiet market. Funds accumulating; business paper 3 @ 3½ p. c.; corporation loans 3 and even less in special cases; long time collaterals 2¾ @ 3½. Boston and Massachusetts both borrowed on 6 months in New York at 2¼ p. c! Clearing House rate 3 p. c. to 24th; 2 p. c. 25th, and 1 to 1½ @ 2 balance of month.

June.—Under a new law, Saturdays, after 12 noon, beginning June 1, were made a legal holiday "all the year around," for Banks and Trust Co.'s in Massachusetts. The gold reserve exceeded one hundred millions June 25 ($100,830,355) for the first time since Dec. 15, 1894. Continued ease in money and rates low. On call mainly 2 p. c.; sixty days, 2 to 3; four months, 2½ to 3½. Commercial paper 3 to 4, and some prime corporation loans as low as 2½ p. c. Boston borrowed $500,000 in New York at less than 2 p. c. interest, and placed $2,000,000 in 20 to 30-year 4 per cts. at 112.938. The Boston & Maine secured a lease (June 29) of the Concord & Montreal railroad at 7 p. c. on the stock. President Cleveland received a check of *one cent* balance due him in adjustment of his $50,000 salary for the year. Clearing House rate 1 to 1½ @ 2 p. c. to 12th, then 1½ @ 2 balance of month.

July.—A remarkable record is that of Lake Shore stock. It sold at 153½ July 22, 23. [Later 181, Sept. 16, 1897—highest record to date.] This stock was up to 146 in 1853, and in 1860 (Feb. 3, 4) down to $5 per share. We may mention here prices in the past (not probably familiar to the present generation) of stocks still leaders in the market. Michigan Central 30 Oct. 3, 1857 (panic year); N. Y. Central 50 Oct. 3, 1857; C., B. & Q. 40 Jan. 3 and 19, 1860; Rock Island 30¾ May 24, 1861. The following extreme prices were all in 1877: Delaware & Hudson 25½ June 13; Delaware & Lackawanna 30⅜ June 11, (sold at 11 Sept. 23, 1857, road in hands of receivers); N. J. Central 6 June 11; No. Western 15 April 13; and St. Paul 11 April 12. The year 1877 was not a "panic," but the low prices were the "tailings" of years of depression from the great panic of September, 1873. Early in 1878 commenced a "rally," and the remarkable advance is shown compared with the prices of the five above-named stocks in 1879 (within two years): D. & H., 89½; D. & L., 94; N. J. C., 89⅞; N. W., 94½; and St. Paul, 82⅛. For two years the "boom" was still "on;" and highest points were reached prior to the shooting of President Garfield, July 2, 1881. New York City asked proposals for $3,000,000 *three* per cts. (free of tax), and received bids of 100.60 to 101 for over two-thirds of it. Philadelphia failed to sell $3,000,000 *three* per cts. at par, but afterwards disposed of "over the counter" by the City Treasurer. Continued ease in money and large accumulations of capital, not unusual in mid-summer. No material change in quotations.

The "boom" in copper stocks, which started early in April, culminated July 30 with Boston & Montana at 99½ (an advance from 37½ April 1). The rise of ingot copper from 10 to 12¼ cents stimulated the speculative movement. [Later, Montana fell to 60½, ex. div. $5 Nov. 6, and in 1897 advanced (Sept. 20) to 152.] C. H. rate 1½ @ 2 p. c. for three days, then 1 @ 1½ to 17th (except *one* the 11th and 15th) and mainly 1, 1½ @ 2 balance of month.

August.—A steady, quiet month in money matters, this being a period when few new engagements are made; an abundance of capital and low rates. On call 2 @ 2½ p. c., time loans 3 @ 4; business paper 3½ @ 4, time and quality being considered. Boston borrowed (Aug. 21) $1,000,000, payable Nov. 4 at 2¼ p. c.; Newton sold $300,000 40-year 4's @ 110.756; Pittsfield 18-year 4's, $90,000, at 104.55. Reece Buttonhole Machine won its suit against the Singer Sewing Machine, giving the former "control for 17 years of all machines which automatically stitch and bar a buttonhole." C. H. rate 1½ @ 2 p. c. to the 6th, then 2 to 14th, 2 @ 3 to 19th, and 2 balance of month, except 1½ @ 2 the 23d. First time of 3 p. c. since May 24th.

September.—A slight increasing demand for money, but a plentiful supply. This week, Sept. 14, the first real "break" in stocks for many a month; due mainly to large shipments of gold—$8,190,232 for the week, and $34,768,394 from Aug. 3. The "gold fever" getting contagious and new mines being "promoted" at a rapid rate. English capitalists said to be in the market to the tune of $100,000,000! A member of the N. Y. Stock Exchange expelled "on the allegation that he had knowledge of the erasure of endorsements on certain Union Pacific bonds," thereby making them more salable. At close of month money in fair demand. On call 3 p. c. mainly; short time 3 to 4; longer 4 to 5; corporation notes 3½ to 4, mostly a year's time. C. H. rate 1½ to 2 p. c. first day, then 2 to 11th, and mainly 2 to 3 balance of month.

October.—A "call" on the National banks, to show their condition as of Sept. 28, came as a matter-of-course, and had little influence in times of such monetary abundance. In fact, the "five times a year" calls are so regular that banks could "arrange" for them at any time when necessary. The law reads to call "not less" than five times a year, but it is a singular fact that no Comptroller has ever exceeded that number. The steady drain of money Westward "to move the crops" brought down the New York bank reserve to $14,176,900, Oct. 12—within $763,550 of the lowest this year (March 30).

Erie Telephone broke in New York from 67 to 50, Oct. 29. This was understood to be a "bear raid," for at the same moment of 50 in New York it was 58 bid in Boston, and did not sell below 60 for the day. Even in New York it rallied to 58 bid in 15 minutes. The advance of Silver bullion to 68 a feature of interest. Syracuse (N. Y.) sold $300,000 25-year W. L. 3½'s at 102½, less than 3⅜ basis. Money fairly steady through the month, and no indications of any "Fall stringency." At close 3 to 4 on call but 3½ a fair average; six months collaterals 4, and same on year's time by Savings Banks. Factory paper but little heard of, but would pass readily at 4 p. c. if offered. Clearing House rate 3 p. c. first day, 2½ to 3 to 7th, with 3 to 4 to 12th, and mainly 2½ to 3 to 31st, then touching 4 p. c.

November.—Boston & Montana down to 60½—ex. div. $5 per share—Nov. 6, a net decline of 34 points from highest (99½ July 30). Naturally a general break in copper stocks "all along the line." Of 19 railroads in different parts of the country, reporting the first week in November, every one made a gain in earnings; but so demoralized was "the market" that this and previous good reports had no influence, the decline in prices being continual almost without interruption since early in September. London and Paris "Kaffir settlements" passed over without serious trouble, as feared, owing to "great preparations" in advance. The so-called "Kaffirs," gold properties in South Africa, were speculated in both at London and on the Continent to so unprecedented a degree that at one time a panic was feared. In the wildest of speculation in this country nothing has ever even approached the almost madness of John Bull's rush for Kaffirs.

The question having been raised when the N. Y. Stock Exchange *was closed* for *ten days*, we can here state that it occurred during the panic of September, 1873, and a complete record of the unparalleled event will be found in the "Monetary" of this publication for June, 1893. In March, 1888, "*all* business was absolutely suspended" in New York for two days (12-13) owing to a terrible *snow-storm* (see March, 1888); and from Saturday afternoon, April 27, 1889, to Thursday morning, May 2 (three business days) made legal holidays, during the "Centennial Celebration" of the inauguration of the General Government; these three being the only occasions of the kind beyond ordinary holidays. Money market fairly steady through the month, without special change in rates. At close 3 to 4 on call; business paper 5 to 6. Corporation notes 4½ to 5, long time. Massachusetts sold $5,000,000 forty-year 3½'s at 110.67, Nov. 25. Clearing House rate opened 4 p. c., with 3 to 4 to 9th, then 3 mainly balance of month, touching 2½ twice.

December.—A very severe "stock panic" Friday, Dec. 20, due to the President's message on Venezuela. Prices broke rapidly, and within *two hours* leading stocks fell 5 to 10 points. The generally disturbed conditions gave a quick turn in money rates, advancing sharply to 6 @ 7 p. c.; on call and time 6 to 7. but rates nominal and business restricted. In New York, at rate of 80 p. c. paid to "carry over" stocks. The New York banks authorized an issue of C. H. certifs., Dec. 23 (for the ninth time), and Boston the next day, for the fourth time (see this "Monetary," June, 1893). Only $165,000 issued in Boston, and none in N. Y.

Boston asked proposals, Dec. 26, for $1,000,000 20-year 4's, and refused 101.52 (awarded Dec. 28 at 103.679). A few weeks earlier a like loan would have brought 110. The "war cry" and advanced money rates did it. Clearing House rate 4 p. c. to 20th, jumped to 6, 21st, and held to 28th, then 6 to 7, 30th, and 7 to 8 the 31st—a sharp turn.

1896. January.—The year opened with a partial recovery from the effects of the so-called "war panic" (culminating Dec. 20-21), but a 7 to 8 p. c. rate at Clearing House, (the financial barometer in business circles) clearly denoted disturbing elements in the monetary world. "Rumors" of war were rife among the Nations of Europe, each watching the other with a jealous eye, and hatred under the breath. At home, the unfavorable financial condition of the U. S. Treasury was a source of solicitude and a call by the Secretary, Jan. 6, for proposals to a 4 p. c. $100,000,000 loan, Feb. 5, gave no immediate relief. New York state sold a 3 p. c., free of tax, gold loan, at 100 to 100.17 and this in the face of a 7 p. c. rate on call. Reading stock at 2⅜ p. c. Jan. 7 ($1.18¾ per sh.) lowest public record, but subject to an assessment of 20 p. c.—$10 per sh. of $50. [Later, Nov. 10, the price reached 31¾ p. c., all assessments paid.] Union Pacific 3, Jan. 23 —"bottom line." The Maverick Bank (in liquidation) paid 2 p. c. to depositors Jan. 16, making 89½ p. c. to date, with a small "final" to come. Money close, 7 p. c. on call. Discounts 8 p. c. and upwards. Factory 6 @ 7 p. c. Clearing House rate very strong; 7 @ 8 p. c. to the 4th, then 7 to 28th, (except 7 @ 8 20th) and 6 to 7 balance of month. Noted as a remarkable fact that, "for the first time in its history," not a single legal tender "greenback" was used Jan. 21 in the settlements.

February. The feature of the month was the success of the 4 p. c. 29-year $100,000,000 Government loan, awarded the 5th; $66,820,750 taken above 110.6877, the balance ($33,179,250) going to the Morgan Syndicate at that rate; in all 781 successful bidders, averaging 111.3788. The total bids were for $568,000,000 from par to 150—for a single $50 bond. The highest for any considerable amount was 115.3391 for $4,500,000. [This and some small sums defaulted, over $5,000,000 additional, going to Morgan & Co. at 110.6877.] A number of small lots ranged as high as 120 @ 130. The gold reserve, which had fallen to $44,483,126 Feb. 7, turned $100,000,000 the 21st [later $128,713,709 Apr. 1—highest to that date, and down to $86,839,528 July 22.] The money market much disturbed by high rates at C. H. and call loans were sharp at 7½ to 9 p. c.

(This was local, call loans in N. Y. being 3½ p. c. at same date). On time with collaterals 5½ to 7 p. c., but little doing for a few days. At close of month call loans 6 @ 7 p. c., mainly the lower figure, with a possible concession of half p. c. below that. On time 5 @ 6 with some corporation notes at 5 to 5½ p. c. C. H. rate opened 6 to 7 p. c., then 7 @ 8 to 12th, touching 10 p. c. the 13th, off to 8 next day and gradually receding by 21st to 6 p. c. which held to close. This 10 p. c. rate has occurred only twice before. The first, Mar. 9 to 11, 1881, and again Mar. 3-4-7-8, 1893.

1896. March.—The Baltimore & Ohio R. R. going into the hands of Receivers (Sat. Feb. 29) the sensation of Monday's market, the stock falling to 16½. [Later 10½ Sept. 2.] This road is the oldest in the U. S. (opened May 22, 1830) and until within a few years maintained the very highest reputation as an investment security. The Boston Clearing House authorized C. H. certificates Dec. 24, 1895, and $165,000 were issued. The last was paid Mar. 12. New York also voted to issue Dec. 23, but none were taken out. Money sharp at opening owing to high C. H. rate. On call 6 @ 8 p. c. Long time 6. Discounts 6 @ 6½. Factory 4½. Held firm until middle of month, then softened steadily and at close 5 @ 6 on call. Six months 5½ @ 6; short 4½ @ 5 and Factory 4½ @ 5 p. c. Massachusetts borrowed (28th) $1,000,000 in N. Y. at 3½ p. c. seven months. C. H. rate opened 6 @ 8 p. c., then 6 to 16th, 5 @ 6 17th to 19th, 5 two days with 4 @ 5 balance of month, except 4 the 24th.

April. A favorable period in money matters; gradual decline in rates without special features. At close of month business paper 5 @ 6 p. c.; long time 4½ to 6; on call 4 @ 4½ p. c. and rates tending lower. New York City offered (April 2) $4,300,815 three p. c. gold bonds and stock 14 to 30 years to run, free of tax, and received bids for only $175,500. Of these, $30,000 were at par, $5,500 at 100.35 and $140,000 at 105¾ (short) to 111¼, this lot taken by one party, "C. L. Tiddback," of Ogdensburg, N. Y.—a most remarkable lack of business ability in the bids. The city would gladly have accepted par for the whole lot, but bankers were not willing to pay even that. [May 5 the balance of same bonds at 3½ p. c. interest was awarded at 104.089, netting 3.21 p. c. on the average, and resold in London on a 3 p. c. basis.] $2,500,000 loaned on call in N. Y. at 2½ p. c. Boston awarded (Apr. 8) $500,000 Rapid Transit 40-yr. taxable 3½'s at 101.86. English Consols (2¾ p. c. int.) reached 113⅞ Apr. 20 (also July)—highest record: local loans (3's) 114¼ same date. C. H. rate 4 p. c. to 25th, then 3 @ 4 to 30th, except 4 @ 5 p. c. 6th to 8th.

May. A quiet, uneventful month, awaiting political movements. Stock market apathetic with occasional "spurts" in a small way. Money abundant and steady, "sagging" in rates, with fully half p. c. decline. At close 2 @ 3 on call. Long time 3½ @ 4½. Mercantile 4 @ 6. Choice mill paper scarce at 3½. May 14 $1,000,000 Massachusetts 3½ 40-year gold bonds placed in London at 113. This was not a new issue, but part of $5,000,000 sold here, Nov. 25, 1895, at 110.67. The Great Western R. R. of England sold $2,500,000 Debenture 2½'s at 103½—low water mark for interest on a R. R. bond. C. H. rate opened 4 p. c., then 3 @ 4 for 5 days, 3 to 23d and 2 @ 3 balance of month, except 2 p. c. last day.

June. A month of political anxieties and disturbed markets, and the business situation very unsatisfactory in consequence. Money in good demand all through but rates fairly steady owing to restricted business requirements. At close 3½ @ 4 on call, with special exceptions at 3 p. c. Collaterals 4 @ 5. Business paper 4½ @ 5½, and choice short at 4. Corporation notes a fraction under 4, and on a year's time 4½ p. c. C. H. rate mainly 2 to 3 p. c., touching 4 four times (June 11-12-17-18) and 3 p. c. from 19 to 26, then 2½ @ 3 to close.

July. Renewed confidence over the gold platform of the Republican convention was lost in the quickly following free silver 16 to 1 populistic and anarchistic one of the Democrats giving the stock market a bad "shaking down." Naturally the money market should have felt the unfavorable influences, but the restricted demand, due to apathy in business, offset them to a great extent and rates were but little higher at the close than the opening. On call 4 @ 5 p. c.; short time 4½ @ 5. Six months 5 @ 6. Corporation 4½ p. c. Gold reserve fell below $100,000,000 July 10, for the first time since Feb. 20 and steadily declined to $86,839,528 July 22. Here the banks "came to the rescue" (with $26,000,000), restoring the hundred million by the 23rd and carrying it to $110,000,000 the 31st. Both New York and Brooklyn (28th) failed to negotiate 3½ p. c. gold loans. C. H. rate mainly 3 @ 4 p. c. to 9th; off to 2 by 13th and continued to 28th; then 2 @ 3 balance of month.

August.—Gold reserve reached $110,782,403 (Aug. 4). [Highest $128,713,709, April 1; lowest $41,340,181, Feb. 8, 1895.] Reduced to $100,957,561 the 31st. (See Dec.) The markets out of joint, money sharply hardening and stocks demoralized which continued mainly through the month. Money rates hard to determine. Good loans made at 6 p. c. and 1 p. c. commission 4 mos. or 2 p. c. commission 6 mos.; these "commissions" showing the temper of the market, as they brought the rate up to 9 @ 10 p. c. Call loans 6 @ 7 p. c. On time 7 p. c. and upwards according to the borrower's luck. A six months' loan of a round sum backed by the best known security (Government bonds) paid 7.3 p. c. At close of month a slightly "better feeling," largely due to free imports of gold. Aug. 17, bids for $3,433,000 New York City gold 3½ per cts. were again a failure, the City refusing par to 101¼ while paying 6 p. c. on temporary loans. C. H. Rate opened 2½ @ 3 p. c., holding for a few days, and sharply advanced to 6 by the 10th. Then 4 @ 5 to 24th and 5 to close.

September. The very large imports of gold—$34,982,744, Aug. 1 to Sept. 26 [reached $85,733,662 year 1896], together with the steadily improving political outlook, gave courage and hope to business men, and to some extent "turned the tide" of doubt and indecision. The Vermont election, followed by Maine, each giving unprecedented majorities against "free silver"—and even Arkansas greatly reducing the usual "made to order" Democratic majority—were factors of no mean significance, looking to the general result.

All this, however, did not prevent an "unrest" in monetary circles, carrying up interest rates, aided by a disposition to "bridge over" any possible derangements of the future. Money rates a matter of bargain, varying largely with different lenders; towards close of month the market gradually softened; choice mill paper 5½ p. c., with business paper 7½ p. c. These concessions were small, but paper more freely taken and rates on a lowering scale.

Sept. 10. At last! the Bank of England advanced its interest rate to 2½ p. c., from 2 p. c. Feb. 22, 1894—an unparalleled 2 p. c. period of 133 weeks, beating the record by 64 weeks. The longest previous 2 p. c. rate—a marvel in its day—was from July 25, '67, to Nov. 19, '68—69 weeks. The Bank reserve Sept. 10 was $213,605,135. Highest ever known $245,781,385 June 24, 1896. C. H. rate opened 6 p. c., held to 8th, then 6 @ 7 (7.3 on 10th) to 17th; off to 5 @ 6 to close.

October. The more promising close of Sept. did not hold, and Oct. proved a hard trying month of perplexing uncertainties as to the forthcoming election. Money hard all through and only borrowers of highest standing could obtain funds at reasonable rates. Some of this class secured money at 6 p. c. "right along," but 7 to 8 p. c. was more usual for best paper with exceptions even higher. The month closed with a "nervous" feeling and opinions "all at sea." Gold "hoarded" to a large extent, as a condition of safety, but in some instances purely as a matter of speculation. Gold imports continued a feature.

Oct. 29, money "quoted" on the New York Stock Exchange at **100** per ct. [Nov. 27, Contrast! Over $7,000,000 on call, loaned in Stock Exch. at 2 p. c.] Of course "wild cat" collaterals and a "squeeze" of Traders had much to do with these *fancy rates*. The extreme figures were misleading and had no material influence on the market, but would have created a wild panic had they been actual on first-class collaterals; at the same hour, money, in legitimate channels, was loaning at 6 to 8 p. c. C. H. rate 6 p. c. first day, 5 @ 6 to 17th, 3 @ 4 to 27th, then 3 @ 5 with sharp 6 last day.

November. The morning of November 4 brought glad tidings to the business world and made honest, law-abiding people happy beyond expression. The election of William McKinley of Ohio, President of the United States, by the large electoral vote of 272 against 175, and a plurality of 630,745 in the popular vote, was a happy omen for the integrity of the Nation, settling the destiny of these UNITED STATES for four years and probably many more. The "turn of the tide" of business affairs, clearly evident in the resumption of old enterprises and gradual starting up of new ones, giving work to many thousands of employees, was not only gratifying in itself, but forecasted the "better times" of the future. (Nov. 28—a pointer! N. Y. deposits increased $52,196,700 since election—money being *un*-"hoarded").

The financial world was quick to catch the favorable influences, and money freely offered, with the high rates of October lowering steadily; at close of month there had been a marked change with money quoted "very soft." On call 3 to 3½ p. c.; choice double names 4; single 4½ @ 5½; mill paper 4; commercial scarce at 5 @ 5½ best. The feature of the month was the negotiation of very large loans by States and Cities which had been awaiting the "returned confidence" of the times. Nov. 12 *New York City* awarded $16,046,590, 3½ p. c. gold untaxable bonds and stock, 1911 to 1922, at 104.71 in one lot. $180,900,000 were bid for at 100 to 105.297 ($150,000 at 110, 1922 bonds). Of the total bids about one-tenth were "thrown out" as being made by "irresponsible parties," the city not requiring a deposit. Nov. 19, *Cambridge* awarded $364,000 twenty-year 4's at 108.29, registered bonds. Nov. 21, *Boston* placed $1,500,000 Rapid Transit 3½'s, 1936 (taxable in Mass.), at 101.56 to N. Y. parties.

Nov. 23. The State of *Massachusetts* awarded $8,225,000 taxable 3½'s gold 20 to 40-yr. bonds ($500,000 only 4½ yrs) at 105.829 in one lot—a 3.19 basis. Amount bid for $15,325,000 at 100.02 to 107.39, a most gratifying evidence of the commanding credit of the old Bay State—*never failing to pay in gold*, principal and interest, and paid $3,703,556.86 in *premiums* on gold to sustain her credit during the rebellion. Negotiations in the U. S. for November, $34,606,000 against $4,688,463 in Oct.; comment unnecessary. C. H. rate 6 @ 7 three days; 6, three; 5 @ 6 five days; gradually off to 2½ (21st) and mainly 2½ @ 3 to close.

December. In a monetary point of view the month was very satisfactory. Not the first chill of the usual "stringency," the market proving remarkably easy all through, with an abundance of money at low rates; it was really one of the most satisfactory months of the season. This is clearly shown by a comparison with Nov. rates; now C. H. rate 2 p. c. On call 2 @ 3; best business paper 4 @ 4½. Factory 3½ to 3¾, choice single name 4 p. c. With the exception of 1893-94 no such Dec. since 1884. Gold reserve $136,746,473 Dec. 31, highest record for five years, and a gain of $21,786,365 since election. Too little thought had been given to the large imports of gold, as an aid to inflation, but the fact remained the same; and besides, the gold production was adding some $500,000 *per week*. There had been already, for 5 months of the fiscal year, an enormous expansion, all told, of $136,719,546!

The stock market had a "Cuba Scare," with a bad break in prices, Friday and Saturday, Dec. 18, 19, and it is a singular fact that the ill effects of the Venezuelan war message occurred on precisely the same days of the week in Dec., 1895, but two days later in the date of the month. C. H. rate opened 2½ @ 3 p. c., fell to 2 by 7th and continued to end of month.

1897. January.—The new year opened with decidedly better prospects, compared with the beginning of 1896. Then gold exports were large; now *nil*. Money was tight and Government finances in a bad way; now the reverse. Gold reserve then $83,398,372; now $136,746,473. These and other favorable elements should have influenced the stock market materially, but they failed to inspire it with that vigor of action so long looked for and much desired. Money was easy all through and rates gradually receded. At close of month on call 2 @ 3 p. c. Business paper 3½ @ 4; very choice 3 @ 3½. Factory, 4 months, 2¾.

In Jan., 1896, money was sharp at 6 p. c. and up. Best factory, 5 @ 5½ years' time. An extraordinary feature of the times was the placing of English loans in N. Y. (Jan. 25) cheaper than could be done in London. Bank of England reduced rate from 4 to 3 p. c., Jan. 21. Clearing House rate 2 p. c. all through. *Jan., 1896*, seven to 8 p. c. mainly, with 6 @ 7 at close.

1897. February.—An uneventful month—short, but lacking the sweet. A dragging, unsatisfactory stock market; kept in suspense by the constant fear of what "might happen" at home or abroad. Bank deposits constantly accumulating; increase in N. Y. from Jan. 2, $43,000,000. The State of Massachusetts placed a $6,000,000 3½ p. c. 28-year gold loan at 107.82—a 3.15 basis. Choice 4 months paper 3 p. c. and factory 2¾p. c. Great surplus of capital and business stagnation. C. H. rate 2 p. c. for two days, then 1½ @ 2 all the month. *Feb.*, 1896, mainly 6 to 8 p. c. but touched 10 p. c. the thirteenth (closing 6), being the third time of this exceptional rate. (See Feb., 1896).

March.—No unusual features in money rates; fairly steady all through and quiet. Gold reserve turned $150,000,000. Cities and towns continued to borrow on favorable terms, second-class going fairly well in these times. Very choice paper placed at 3 p. c. on 6 months, as exceptions. Year's time generally 4 p. c. Business paper 4 @ 4½ p. c. On call 2 p. c. to best borrowers. Boston borrowed in N. Y. $1,000,000 on seven months at 3.07 p. c. and $5.60 premium. The famous "Keeley motor" sold at 2¼ per share. In former times at about ten times the present price there was supposed to be millions in it.

The decision of the U. S. Supreme Court, 5 to 4 against what was known as the "Trans-Missouri Association" (of railroads) an unfavorable factor in the stock market. C. H. rate 1½ @ 2 p. c. to 6th, then 2 to 13th, 1½ @ 2 up to last day with a sharp turn to 2½. *March*, 1896, 8 p. c. first day, then 6 to 16th, 5 @ 6 three days, then 4 @ 5 to end.

April.—In general business, continued dulness the rule, and no disposition to move beyond a "hand to mouth" routine. Money cheap and in excess of the demand. Year loans as low as 3¾ p. c.; six months, 3; business paper 3¾ and up, the lower rates being, of course, for very choice. On call 2 p. c. and plenty; loans made in N. Y. at 1¼ p. c. This was near middle of month, and later on an increased demand with a quicker tone to the market and rates fractionally higher.

Gold reserve $155,629,773 (28th) highest yet. [Lowest $41,340,181, Feb. 8, 1895.] Specie exports large last week in month, which cut into reserve. Apr. 20, the State of New York placed $2,688,000 15-year 3's at 101.279 and $312,000 at 101½ to 102. Apr. 24, the failure of five mills at New Bedford this week (the Bennett, Columbia Spinning, Howland, New Bedford and Rotch) a disturbing element and had the effect of increasing the dulness in money matters. Very considerable of this paper was held by Boston and other banks, and the fact that "mill paper" stood ahead of most classes made the blow all the heavier. The stock market "narrow," money market narrow, business narrow, and so we go in a narrow "rut," everybody waiting for something to "turn up;" hopeful or otherwise. C. H. rate mainly 2½ @ 3 p. c. (except 4 the 2d) up to 14th, then gradually off to 2 p. c. with 1½ @ 2 last four days, closing 2. *April*, 1896, 4 p. c. to 28th (except 4 @ 5 p. c. 6th to 8th) then 3 @ 4 closing days.

May.—The "Tax day," feature of former years seemed to have gone into "innocuous desuetude," for on the surface not the least indication of the usual "arrangements" for passing over that much dreaded period. The month was an "easy one" and great quiet in money circles. At close rates were low all around. On call 2 to 3 p. c., nominal. Choice factory 3 p. c. six months, best business 3½ @ 4½. Lenders more than usually discriminating. Worcester borrowed $100,000 at 2.71 5 months—this looked low, but Worcester borrowed in 1895 at 2⅛ p. c., and Boston a fraction *less* than 2 p. c. A novel feature of the times the placing of $200,000 Minneapolis Terminal Electric paper at *three* p. c. and a brokerage in that home market with a cry for "more," the West literally outdoing the East. The largely increasing number of bankers who make dealings in State and City securities their "specialty," a marked feature and the close "figuring" required in securing loans on proposals almost a science. Naturally the profits are a very small fraction of one p. c. and yet we see "Syndicates" in New York securing three p. c. on refunding railroad loans, which practically negotiate themselves. The Bank of England reduced its interest rate from 2½ p. c., Apr. 8, to 2 p. c. May 20, making the seventeenth period of a like rate, the last having ended Sept. 10, 1896.

A continued "draggy" stock market with occasional "spurts"—up or down—in special cases. Even "Traders" found it a hard market to get the "right side" of. The break in copper from 12c. to 11c. per pound a serious disappointment to operators in copper stocks, who had not anticipated it. A 19-year old messenger of the Boylston Bank decamped May 19 with $30,940.35, was arrested at Farmington, Me., within three days and had all the money on his person, barring about $130 expended. This recalls the "great robbery" of that bank in 1869, when over $300,000 in securities was taken, almost entirely the property of depositors. (See page 37.) C. H. rate 2 to 3 p. c. first half of month, then 2 p. c. to close. *May*, 1896, opened 4 p. c. with 3 @ 4 for five days, then mainly 2 @ 3, closing 2 p. c.

June.—The month of roses literally, with the stock and money markets falling into line; the former advancing steadily and the latter rich with funds at low rates. Business "picking up" slowly. Loans on short time (2 and 3 months) readily negotiated at 2½ @ 2¾ p. c.; at the same time year loans held at 4 p. c., which naturally increased the funds "on call," loans being made at 1½ p. c. Choice factory paper readily taken at 3 p. c. with exceptions at 2½ p. c., but manufacturing companies not much in the market, very few renewals and the policy of "paying up" more general. Best mercantile paper 3½ @ 4 p. c., with negotiations reported as low as 3 p. c. Boston borrowed $500,000 at 2.20, payable in Nov. Some gold exports the latter part of month, but their influence was scarcely felt.

Comment made on the immense increase of huge "office buildings" in Boston and New York. The wonder was where all the tenants were coming from, and to one looking up or down State Street, "still the wonder grew." A sale of a New York Stock Exchange membership at $14,000 (June 14) and noted as the lowest price in modern times. C. H. rate first two days 1½ @ 2 p. c., then 1½ all through with money in large supply. *June*, 1896, mainly 2 to 3 p. c., touching 4 p. c. four times, then 2½ @ 3 to close.

1897. July.—Clearing House exchanges July 2, $33,233,626—highest to date. The Boston and Lowell Railroad commenced 4 p. c. semi-annual dividends, July 1, on a 99-year lease, the first ten years at 7 p. c. The Conn't and Passumpsic also to increase from 5 to 6 p. c., Aug. 1—leased to Boston & Maine. The West gradually becoming more independent, calling for less and less money to "move the crops," the financial standing of that section gaining steadily and surely. The marked feature of the month was the continued and persistent advance of nearly all the active stocks and bonds of the market, right through the midsummer season—something of rare occurrence. Some effort to advance money rates at opening of month, but the tide of money was on the flood and not to be resisted. A special feature, a continued scarcity of paper, note brokers finding their occupation as nearly gone as it well could be and exist. Money rates varied little from June quotations with even a little easier tendency. The investment demand good, which had "cleared out" banker's portfolios of city and other bonds, withdrawing them as large borrowers. Noted as a feature, that banks would make loans on "coppers," and they were not all Calumet & Hecla's either. The writer recalls an instance many years ago, where a gentleman of wealth offered his note for discount, endorsed by himself as treasurer of a mining company, well known at the time. It was refused, with a polite note that should be omit the endorsement the funds would be promptly placed to his credit! In New York, money even easier than in this market. A comparison of rates with one year ago shows a marked reduction. C. H. rate 1½ @ 2 p. c. first two days, then 1½ all through, except 1½ @ 2 the 13th. *July*, 1896, three and 4 p. c. early in the month, then 2 from the 13th, closing 2 @ 3 p. c.

August.—Month opened with continued ease in money, the attempt to "mark up" rates only leaving the banks with still heavier accumulations. It was almost a marvel that the immense dealings in stocks, and the large advance as noted below, should not have had greater influence on the money market, but the fact stood out that the accumulations of capital were immense, awaiting just such an opportunity. In the early part of the month money was freely loaned at 3 to 3½ p. c., four and six months, and as low as 2 p. c. noted in New York, 90 days. A year's time still held at 4 p. c., but few anxious borrowers. At close of month the only change noted was a little less disposition to loan "time money" freely at low rates, but abundant "on call" at 2 @ 2½ with exceptions at 1½ p. c. A "call" on the National Banks (date of July 23) was simply a "passing event," and its influence *nil*. Most of the institutions would have hailed with joy a "call" for money—from customers.

While July was a month of vigorous forward movement in stocks, August "went her one better," and the close of the month brought the summer campaign to a position of strength and vitality almost unparalleled, the upward move being almost continuous from June 1, with an average advance of 10 to 20 p. c. in leading stocks. [Lake Shore 181 Sept. 16—highest record.] A "mid-summer" market is a great rarity and the writer in nearly 50 years experience can recall only two other like instances. The "agent of prosperity," with gripsack in hand, made his onward progress irresistible—the stock market being always the first to feel the favoring influences. Croakers and pessimists were accorded a back seat. Among the favorable features of the period were the advance in prices of almost all leading staples—iron, steel, cotton, corn, wheat and wool. Mills everywhere "starting up" and the outlook promising. Improvement in the general business situation no longer a matter of doubt and this not confined to any section, North, South, East and West alike sharing in the coming prosperity. The steady gain in railroad earnings a good "pointer," and the largely increased business of telegraph lines a sure barometer of the business situation. A New York Stock Exchange "seat" sold (Aug. 27) for $20,000, an advance of $5,500 within less than two months, a sure indication of the current of events. The highest price ever recorded was $34,000, Nov. 1885. C. H. exchanges largely increased, an index of returning business prosperity—the "turn" for the better being steady and persistent. C. H. rate all 1½ p. c. through the month. *August*, 1896, opened 2½ to 3 p. c., but sharply advanced to 6 by 10th, then mainly 4 @ 5 to close.

September.—The opening, Sept. 1, of the Subway under Boston Common, from the Public Garden to Park St., an event of the times; although not strictly a monetary item, it is worthy of being placed on record here. Another portion, from the junction of Shawmut Ave. to Boylston St., opened Sept. 30. (See page 49).

The forward movement in the stock market, which had realized an almost unparalleled advance straight through the summer season, in fact beginning early in May, came to a halt Sept. 20, and "recessions" were in order the balance of the month, with occasional "rallies," but nothing permanent. The hardening of money rates, caused by large demands for currency to "move the crops" and a strong disposition to "take profits," with fears that "something" might turn up in Cuban affairs, were mainly the adverse elements. The talk of "tight" money scarcely produced a 4 per ct. market (6 @ 7 at C. H. in 1896), but had its moral effect. The month opened with money easy and C. H. rate 1½ p. c.; general discounts 3½ to 4½ p. c., according to circumstances. No special change until after middle of month, when a "hardening" process commenced and carried rates at close of month to 4¾ @ 5½ for best double name commercial paper and 5 to 6 for choice single, but the market at no time could fairly be termed "stringent." C. H. rate 1½ p. c. to 15th, then 2 @ 2½ for three days, with 3 p. c. to 28th, closing 3 @ 4 p. c. *Sept.*, 1896, six p. c. to 8th, then 6 @ 7 (7.3 the 10th) to 17th; off to 5 @ 6 to close.

1897. October.—An uneventful month, barring occasional rumors of something direful to come, gotten up mainly for effect on the markets. Stocks were depressed as a consequence, and the whole month entirely unsatisfactory. The money market not "hard" at any time, but a "stiffening" tendency noted up to the 8th when C. H. rate broke from 4 to 3 p.c. on the announcement of a bank "call" for Oct. 5. Money on call, 3½ to 4½. Collaterals, 4 to 5. Commercial, double names, 4¾ to 5¼; single, 5 to 6, and taken sparingly. As the month advanced rates declined, and towards close were fully ½ to ¾ p.c. lower. C. H. rate variable; 3 to 4 two days; 4 p.c. four days; 3 p.c. eight days, then mainly 2½@3 p.c. to end. *Oct.*, 1896, opened 6 p.c., and held 5@6 to 17th, then 3@4 to near close with sharp 6 last day.

The Bank of England and its 2 per cent rate.—"The Old Lady of Thread Needle Street," as the greatest Monetary Institution of the World is often nicknamed, has had a useful existence since 1694. At times in the past her changes in interest rates had a world-wide influence, and were watched for with the keenest solicitude in financial circles. The 2 per cent rate (none ever named lower publicly), was once a marked event, but in late years attracting only passing attention. The present year the 2 p.c. rate has ruled only for 19 weeks, from May 13 to Sept. 23. Annexed are the several 2 p.c. periods since Jan., 1886, with the "bullion in bank" at each date; the 2 p. c. rates, previously from the first one (1852), will be found on page 70, making a total of *seventeen* different periods, and an aggregate term of ten years, seven weeks. It will be noted that the No. 16 2 p.c. rate continued from Feb. 22, 1894, to Sept. 10, 1896, an unparalleled "run" of **133** successive weeks:

Changes.	*Duration of Rate.*	*Bullion.*	*Changes.*	*Duration of Rate.*	*Bullion.*
12th, 1886, Feb. 18 to 1886, May 6—11	w'ks,	£22,753,297	15th, 1892, Ap. 28 to 1892, Oct. 20—25	w'ks,	£24,538,814
13th, 1887, Apr. 28 to 1887, Au. 4—14	"	£25,325,902	16th, 1894, Feb. 22 to 1896, Sep. 10—133	"	£42,721,027
14th, 1888, Ma. 15 to 1888, May 10— 8	"	£23,328,014	17th, 1897, May 13 to Sept. 23—19	"	£37,455,029

Rate advanced to 2½ p.c. Sept. 23, and to 3 Oct. 14, which continued to Jan., 1898.

November.—A monotonous month both in money and stocks. Depression was the rule up to the latter part of month when the long continued "liquidation" ceased, mainly from lack of material, but also influenced by the better tone in public affairs. The stock market had been for some time in sympathy with such a "turn," and awaited it with impatience.

The announcement Tuesday, Nov. 23, that the Railroad Commissioners had refused to confirm the lease of the "West End" railway for 100 years to the prospective "Boston Elevated," was a "stunner" to the street, and West End stock (par 50) fell from $94½ to 81 the same day (with sales of 16,263 shares), and later touched 78¼. The scramble to sell was of the wildest sort and few stopped even to think that the West End property was just as good as ever and that, "lease or no lease," it was not going into "inocuous desuetude"—just yet. Doubtless the road can earn for its stockholders the full amount of the proposed lease (8 per cent), to say nothing of the future value of the 20-year Subway lease which is quite sure to prove a "rich find" for the company. [Lease (25 years, at 7 p.c.) confirmed Dec. 1.]

The twenty-fifth anniversary of the "Great Fire" in Boston of Nov. 9, 1872 (see page 38), was celebrated by a banquet among "the boys" who had "worked the machine" on that eventful night, the like of which was never before witnessed in Boston, and certainly no "returns" of it are desired. The money market for Nov. more than usually quiet with a slight tendency to lower rates. At close 2½@3 on call. Best Factory 3 to 3½; mercantile, double names, 3½ to 4½; single, 4½ to 5½ p.c. C. H. rate 2½ to 3 p.c. to 13th, then 2½ to 23d, and 2½@2 to close. *Nov.*, 1896, off from 7 to 5 p.c. by 11th, then gradually to 2½ (21st) and mainly 2½@3 to close.

December was a disappointment to some because a usually "hard" month turned out very satisfactory; easy money and a fairly good stock market, prices averaging 2¾ p.c. higher at the close than the opening, something entirely unlooked for ordinarily, in this month. The $6,243,070.55 of New York City 3½ p.c., 20 to 30-year gold bonds were awarded Dec. 15, at 105.513 to 107.577; a lot of $50,000 (1928) was taken at 108.47. Hartford 3½'s gold ($525,000) awarded at 106.139 to 108.239, according to length. Boston awarded (Dec. 29) $2,851,000 3½'s gold (1918 to 1938)—with $300,000 five years—105.889 as a whole. The loans as above awarded were evidence of the great surplus of capital for choice investments, and there has rarely been a more favorable period for placing city loans, while the various municipalities have generally availed themselves of the opportunities offered. [Massachusetts placed $2,000,000 forty-year 3½ p.c. *gold* bonds at 113.126 (2.94 basis), Jan. 13, 1898. A fine record, but State bonds had been sold in previous years on a 2.55 p.c. basis.]

The year 1897 was most remarkable and presented a record rarely witnessed. All through the summer months a strong "bull" market was sustained, with a collapse between Sept. 20 and Nov. 10; then a moderate and uncertain advance for a time. General business was larger and more satisfactory than at any time for five years. The year closed up with a steady rising market, though few had confidence enough in it to realize the advantages, but the extremely large railroad earnings had a quiet and effectual influence. The money market ruled very steady, with slight concessions towards close of month. On call 2½ to 3 p.c. Collaterals 3 to 4; best short, 3. Commercial 3½ to 4½, double names; single, 4½ to 5 with very choice at 4. C. H. rate all 2 p.c. *Dec.*, 1896, opened 2½ to 3 p.c., off by 7th to 2 and to end.

A Retrospect.—The stock market experiences some wonderful "ups and downs," and when passing through a great "bull" inflation, or "bear" depression, it is often hard to believe that "anything like it" ever occurred before. Therefore, the following facts are worthy of record as a matter of history. Going back to 1872, the highest average price of 60 railroad stocks was 76.57 (1873, panic year). Five years

of falling prices followed, carrying the average at the low point in 1877 to 36.33. Then the tide ran four years the other way, reaching the high point in 1881. The average touched 99.80. (Assassination of Pres. Garfield, July 2, 1881.) The falling market also lasted four years, reaching the low point in July, 1885, with the average back to 41.28. The bull market of 1885 began July 2, with the average price of 20 active stocks 48.09. The first rise culminated May 18, 1887, the same 20 stocks selling at 74.17. Prices gradually declined for about a year, reaching the low point April 2, 1888, of 58.18. The next rise culminated May 19, 1890, with the 20 stocks at 81⅜. Later on followed mutterings of trouble abroad, increasing until the Baring crisis in November, which carried the same 20 stocks on the run to another low point of 59⅝, Dec. 8, 1890. The "bridging over" of the Barings' trouble caused a rapid advance and by Jan. 13, 1891, these stocks had recovered to 69. Here a period of dullness set in with gold exports, "free coinage" talk, and a general feeling of distrust; in fact, a completely unsatisfactory market, carrying prices back to 66½ by Jan. 28, 1891—two weeks. Then a gradual rise to 71½ Apr. 30, off to 65 June 29, with a little recovery to 67¼ by July 13; but a heavy "drop" by July 30, carried average prices to the lowest of the year (63½). Now, "great crops" became a bull point and Sept. 21 found the figures 76. Here the late Jay Gould "took a hand" in the market and a drop to 70⅝ by Nov. 9, naturally followed. After that the market broadened, "Jay" having "covered" his shorts, and by Dec. 28 the top figures of the year (76½) had been reached.

The year 1892 opened dull and prices fell to 73½ Jan. 19, then gradually rose to 79½ March 4 (highest for the year). Here a fall to 75⅞ (April 2), followed by a rally to 78¾ April 18, with a gradual "settling" to 74¾ June 7. An unusually good "Summer market" here set in and 77 was reached by Aug. 5, within 2½ points of the highest in March. Now came the "cholera scare," which was made the most of by the bears, and Sept. 15 found the average at 71¾. A "recovery" carried it up to 75¾ by Oct. 24, but a combination of unfavorable influences, the pending Presidential election, renewed gold exports and decreasing railroad earnings — crowned by an active money market, just slaughtered the bulls and the lowest point of the year (71⅜) was reached Dec. 19, closing up at 73⅜ Dec. 31, 1892.

The depression still ran into 1893, and by Jan. 6 the average was 62⅝. Here active speculative combinations in New York gave the market a "boom," and in slightly over two weeks (Jan. 21) 68¼ — highest for the year 1893 — was reached. The failure, again, of "Deacon" White, later, "busted" the market, and then, with every element steadily working against it, the bulls lost courage and the bears were continually prancing on to victory. Very heavy specie exports, the great decline in silver (to 62c. June 29), sharp liquidation, bank failures West and South, with a tight money market, did the work, the average falling lower and lower yet, until reaching 44⅛ July 26 — the "panic of 1893" (for a record of which see previous page). These wide-spread fluctuations will cover the point made at the opening of this article without further continuing the record which was practically a counterpart of the past.

Fluctuations in Gold. On page 169 the market rates for *gold* are given *monthly*, for the entire period of suspension—*seventeen years*—Jan. 1, 1862, to Jan. 1, 1879, and two of the most remarkable fluctuations are here noted.

The greatest "range" in any one day was 63 points up and 55 down, July 1, 1864, advancing from 222 to 285 (highest record) and back to 230. This was a day of great excitement, the price fairly "jumping" 5 to 10 points at a time, and the Merchants' Reading Room was literally crowded with anxious watchers of the quotations as they rapidly appeared on the black-board. Later (July 11) the price again reached 285, but this was by slow degrees, and the quotations held between that and 260 for three days. It was stated at the time that private sales were actually made at 290 on July 1, but not recorded.

The "*Black Friday*" of Sept. 24, 1869, was the result of a "combination" to put up gold, which was carried from 133 to 162½, amid great excitement in efforts to effect a "corner;" but Secretary of the Treasury BOUTWELL ordered a large sale of gold at noon the day following, and this "busted" the Gold Exchange, the price falling some 30 points, and the Board "rested" from business for four days. (See p. 38).

The Gold Reserve stood at $167,770,500 (Feb. 25, 1898), a gain of $7,000,000 from the opening of the year, and steadily increasing — now at high-water mark; lowest $41,215,181, February 12, 1895, at the time the Government sold $62,315,400 thirty-year 4 p. c. bonds to a syndicate at 104.4946. Gold imports to the amount of $4,000,000, "in transit."

One great feature of the day is the remarkable attention given to Lake Superior Copper Mining interests; old locations lying "dead" for years, have been "opened" with good promise of success. In these days of greater facilities for mining, properties which 10 to 20 years ago were considered "worthless" can now be worked on a large scale, at a profit. In this view a revival "all along the line" at Lake Superior is certainly probable.

February 16, 1898. — The astounding news reached Boston this morning, that the United States Battle-Ship *Maine* had been blown up in Havana harbor the previous evening at 9.40, about one-third of the crew being killed, with two officers, and a great many wounded. Excitement ran high and rumors of the most alarming character were constantly put afloat. There was great diversity of opinion as to the cause of the explosion, whether accidental or otherwise. A commission of Naval experts was authorized to investigate the matter, but at the time of writing this (March 1) no report had been made public.

Naturally the stock market was greatly disturbed, and securities were "thrown over-board" without regard to consequences, the decline ranging from 5 to 20 points, according to the speculative character of the stock. Rumors of war, to come, flew thick and fast, but it was notable that Government Bonds were depressed only slightly — a hopeful indication. And neither did the money market show any special disturbance pending forthcoming results.

PUBLIC SECURITIES.

THE following pages have been compiled with the greatest care, and present an elaborate series of tables, with full explanatory notes relating to the Banks of Boston, Insurance Companies, New England Manufacturing, Railroad Companies, Railroad and City Bonds, Government Securities, Electric, Mining and Miscellaneous Stocks.

In addition, on pp. 62 to 92, inclusive, is presented a very full review of the *Boston Money Market*, from 1831 to 1898, a period of *sixty-seven* years, the whole comprising a complete FINANCIAL RECORD of the times, which cannot fail to be of interest not only to the thousands who have invested their means in the stocks or bonds of the different corporations, but to the general reader who takes an interest in financial matters so far as success or failure bears upon the prosperity of the community. The tables cover a detail of dividends by the different corporations, which are official, with every one paid by each, regular and extra; also presenting the highest and lowest market value of the several securities, each year; making a most varied history, ranging over a period of ONE HUNDRED years, and which will show that no one class of property has always been profitable for investment.

While there appears to be no positive rule governing these periods of depression and great enhancement of values, a study of the "facts and figures" given, will doubtless aid efforts to determine these points. But it is a singular fact that the different classes of securities are rarely very high, or extremely depressed, *together;* each having, to a greater or less extent, its peculiar period of success or adversity. The high prices of many bank shares, and large dividends, in 1870, would scarcely lead one to believe, that, within eight years, nearly two-thirds had been selling under par, several dividing less than six per cent, and half a dozen passing. This enhancement of prices was followed by a period of depression, until in 1878–9, *thirty-one*, or more than half, were selling under par; later on, gradual improvement, and in 1855 prices were remarkably high again, in view of the greatly reduced dividends.

In 1856, forty-two years ago, the question, "Will railroad property ever become valuable again?" was seriously discussed; and it may be stated, in this connection, that this solicitude referred to what became later our best Massachusetts roads. Boston and Lowell was in 1856 selling at 52 per cent, Boston and Maine 74½, Boston and Providence 60, Concord $36 (par 50), Fitchburg 67, Old Colony 71, Western 87, Worcester 81 (these latter now Boston and Albany), and about half had previously "passed," or were not then paying dividends. The condition of these properties in 1885 fully justified the opinion placed on record in the first edition of this work, in the dark days of 1856, that, "Taking a just and comprehensive view of the subject, we believe railroads will be re-installed in public confidence in due time, and be classed among our safest and best investments."

(See Page 159.)

BOSTON BANK STOCKS.

Presenting the Highest and Lowest Prices each year from 1799 to 1834, inclusive.

Boston Banks. 1799 to 1811	Par.	1799. High	1799. Low	1800. High	1800. Low	1801. High	1801. Low	1802. High	1802. Low	1803. High	1803. Low	1804. High	1804. Low	1805. High	1805. Low	1806. High	1806. Low	1807. High	1807. Low	1808. High	1808. Low	1809. High	1809. Low	1810. High	1810. Low
Boston	100	.....	.....	.....	.....	.....	.....	New, 1803.		119	110	115	109	112	102	116	104	114	109	115	110½	119	116	120	116½
Massachusetts ‡	500	.....	.....	.....	.....	.....	.....	New, 1784.		150	‡132	135	130	130	122	123½	120	123½	113	125	115	128	122	128	125
Union	100	125	118	128	118½	136	130	152	135	150	120	132	126	128½	118	118	112	116	109	115	110	118	114	119	116
United States	100	125	116	137	120½	144	130	153½	140	150	144	146	141	142½	125	137	128	137	115	128	118	130	127	130	112½
1811 to 1823.	.....	1811.		1812.		1813.		1814.		1815.		1816.		1817.		1818.		1819.		1820.		1821.		1822.	
Boston	100	119½	96⅓	115	97	116	108	108¾	89	100	93	96	90	112	99¼	113⅜	101¼	106⅝	100	112	105½	112⅝	109½	110⅝	104
Massachusetts	500	130	117	118	108	118	111	111	98	106	100	101	94	105½	96	107	101	103	100	106½	101	115	102	115	100
Manuf. & Mechanics'	50	.....		.....		New, 1814.		108	97	104	90	99	88	104	92	105	100	105	99½	109	102	115	109	115	100
New England	100	.....		New, 1813.		107	100	111	98¾	112	105	110	98¾	114¾	102¾	114⅛	106	113	106	112½	107½	117	109½	117⅞	110
State	100	New.		106½	100	109½	107	110	65	100	84	92	80	113⅜	93	$66¼	‖60	63¼	58	63⅜	61	65	61¼	65¼	60
Suffolk	100	.....		.....		.....		.....		.....		.....		.....		New, 1818.		106	100	107	103	111	105	115	109	114	104
Union	100	120	99½	112	97	114	107½	107½	91	100	84½	90	83	106	89½	106½	103	105	101½	107	103	109½	105	109½	100
United States §	100	114	88	99	93	Old	Bank	closed.		.....		New	Bank	155	§133	152	110	108	90½	104½	92½	119	102	114¾	101¾
1823 to 1835.	.....	1823.		1824.		1825.		1826.		1827.		1828.		1829.		1830.		1831.		1832.		1833.		1834.	
American	100	New.		103	100	107	104½	105	100	103	99¾	103½	99½	103½	97	104½	96½	105½	102	104	101	104½	100¾	103	98¾
Atlantic	100	.....		.....		.....		.....		New,	1828.	100	....	103½	97	106	97	105	103	104½	102	106	103	104	100
Atlas	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		.....		.....		New,	1834.
Boston †	150	$79¼	76	80	77½	80	76½	78¼	76	78	75	77¼	74½	76	71½	54	50	54½	52½	54⅝	53	54⅛	52¾	54⅝	53
City	100	105	102	112	105	110½	106½	108	104	106	101½	105½	100	103½	100	107	98½	108⅝	105	107¾	105½	107	105	107	102
Columbian	100	106	102½	109½	104½	108½	104½	106	103	107	103½	107½	101	104½	101	109	103	109	105	106⅜	102½	106	102½	107	103
Commercial	100	.....		.....		.....		.....		.....		.....		.....		.....		New.		104¾	101½	107	104	106	103½
Commonwealth	100	New,	1824.	102½	100	106½	103	105	100½	103½	100	103½	100	102½	100	107½	100	107	103⅜	106½	102	107	104	107	102¼
Eagle	100	106	102	110	103½	109½	105	106	103	107	104½	107½	101	New.		106	101	110½	103	111½	108	110⅜	107	109	104	109	105½
Franklin	100	.....		.....		.....		.....		.....		.....		100	95	100½	....	105½	101	111	104	105	102	104	100
Globe	100	New,	1824.	106	100	106¼	103½	105½	102	106	102	105½	101	103½	100	107½	101¼	108½	105½	108⅜	105	108	105½	108½	104
Granite	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		.....		New,	1833.	101	....
Hamilton	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		New.		100	98¾	103	95
Hancock	100	.....		.....		.....		.....		.....		.....		.....		.....		New.		102½	100	105½	103	105½	100
Market	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		New,	1832.	102½	100	105½	103	105½	100
Massachusetts	250	109½	106½	113	108½	113	110	110	107	109	105½	106½	100	102	99	102½	100	105⅝	101½	103	100½	101⅝	99½	101⅝	99½
Merchants'	100	.....		.....		.....		.....		.....		.....		.....		New,	1831.	104½	100	107½	101½	105½	102¾	109	102¾
New England	100	112	107¼	113½	109½	114	106½	107	104	108	103	107½	102¾	107	101	111	103	111⅜	108¼	111¼	107½	110	106½	109	106
North	100	.....		.....		New.		102½	100	105¾	100½	106	101½	103½	101	110½	102	112½	109	111	104¾	108¼	104½	104	101½
Oriental	100	.....		.....		.....		.....		.....		.....		.....		.....		New.		104½	101½	105½	102	105	101½
South	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		New.		100	97	103	89¼
State	60	$61½	60	66⅓	61¾	66⅛	64½	67¾	63	65½	63½	66½	61	63	59½	63⅞	59½	64⅝	61⅞	62⅝	60¼	62	59¾
Suffolk	100	104½	100	107½	101½	107½	103	105	102	106⅛	104½	106½	101	105½	100¾	110	103	111½	109	111½	109	110	108	115	106
Traders'	100	.....		.....		.....		.....		.....		.....		.....		New.	1831.	106	100	108¼	103¼	105½	103	106½	101½
Tremont	100	103	100⅔	111	104	109	103	102	90	102½	94½	104	97¼	102	87	105⅜	95½	107½	104½	107½	101	105	102	105	100¼
Union	100	103	100	108	103½	107¾	105	108	103	106	102	105½	100	103	100	106½	100¾	106¾	104	105	102	105	102¾	106½	102
United States	100	111⅜	102¾	121	107¾	121	112	119¾	112	123¾	117	124⅓	118	123	120	130	117	130	124½	129	107	114	102¼	110	102
Washington	100	.....		.....		New.		104	100	105	102½	104½	101½	104	101	106	100½	105½	101⅜	103	100	103	100	102½	100

☞ Banks are all quoted *per cent* on $100, except *Boston* after 1822, and *State* after 1817. † *Boston* par reduced from 100 to 75 in 1817, and to $50 in 1830. ‡ *Massachusetts* Bank, no sales nor prices given previous to 1803. The bank was originally composed of a wealthy proprietary, and the shares were probably retained in families, or disposed of at private sale whenever they changed hands. The value of the shares was doubtless some four to eight per cent in advance of Union Bank shares. § *U. S. Bank* scrip sold at 71 to 99 for $65 paid, in 1817, and at Philadelphia 103. ‖ Returned 40 p.c. of cap., and par red. to $60.

BOSTON BANK STOCKS.

Presenting the Highest and Lowest Prices each year from 1835 to 1844, inclusive.

Boston Banks, 1835 to 1845.	Par.	1835. Highest and Lowest.		1836. Highest and Lowest.		1837. Highest and Lowest.		1838. Highest and Lowest.		1839. Highest and Lowest.		1840. Highest and Lowest.		1841. Highest and Lowest.		1842. Highest and Lowest.		1843. Highest and Lowest.		1844 Highest and Lowest.	
American,	100	106	101	105	96	100	87	93	54	Failed, 1838.											
Atlantic,	100	107	104	106	100	104	86	96	82	95	79	93½	80	92½	86	88	80	96	82	98	94½
Atlas,	100	109	105½	106	81	98	79	85	72	87	79	98	81	96½	87	91	82	94½	85	98	94
Boston,	50	56	54½	55	49¾	54	49	54	50	54½	49	54½	51	54½	53	54	50	58	54	58½	57½
City,	100	109	107	107	99	104½	93	101	90	103	83	95	84	97	86	88	77	95	79¾	97	95
Columbian,	100	108	106	107½	102	101	90	101	94	104½	96	103	101	105	100	100	98	102½	99	103	100½
Commercial,	100	106	100	101	95	98	70	80	50	Stop'd, 1838.											
Commonwealth,	100	110	106	108	106	105	95	101		Failed, 1838											
Eagle,	100	109	106	107	102	104½	95	102½	100	104	91	104	101	102½	95	90½	85	101	94	102	100½
Franklin,	100	107	103	103	98	92	70	Failed, 1837.													
Freeman's,	100	-	-	New.		100	98	100	95	97	94½	99	96	99½	96	100	96½	104	100	103	102½
Fulton,	100	102	94	101	81	98	69	75		Failed, 1838.											
Globe,	100	111	109	108	102	106	91¼	105	98½	106	96	105	100	104	100	101	94½	106½	95	104	102
Granite,	100	103	98	100	84½	97½	80	93	82	95	75	95	83½	93½	88	87½	74	91	79	96	93
Hamilton,	100	108½	106	107	102½	100	95	101	90	103	90	102½	99	103	100	99½	94	101	97½	105½	100
Hancock,	100	103	96	100	93	97	70	75	46	Stop'd, 1838.											
Kilby,	100	-	-	New.		90	75	85		Failed, 1838											
Lafayette,	100	-	-	New.		96	80	Failed, 1837													
Market,	100	106½	103	104	94	97	79½	92	62	89	60	71	54½	65	57	62	59½	72	60	73	71
Massachusetts,	250	104½	99	102½	96	101	94½	101	94	100	92	101	93½	100	97	96	94	98	93	97	95
Mechanics,	100	New, (1836.)		100	87	97	91	91	90	92	81	95	85	93	87	85	64	80	70	91	82
Merchants,	100	112	107	109	101	107	93	103	95	107	90	103½	95	106	100	105	96	105½	99	108½	104
Middling Interest,	100	-	-	New.		100		100		100		Failed, 1839.									
New England,	100	111	107	110	103	104	95½	104	98½	106	92	105	100½	106	100	101	92	103	95	105	100½
North,	100	106	101	105	90½	102	89	99	79	97	78	96	86	94	81	86	76	90	81½	93	90
Oriental,	100	107	103	103	90	100	61	67	50	Stop'd, 1838.											
Shawmut,	100	-	-	New.		98	78	93	76½	96	71	91	80	90	83	84	75	89	83	93	90
Shoe and Leather,	100	New, (1836.)		100	92	94	83½	99	89	101	83½	102	89½	105	99½	101	93½	102	94	103½	101
South,	100	105	100	102	92	98	81½	90	86	85	60	83	64	86	79	80	76	Closed up.			
State,	60	64½	61	63	53	59	53	60	54	59	50	58½	54	60	55	58	52½	60	56	61	57
Suffolk,	100	118	112½	119	117	125	120	125	111½	110	*99¾	114	107½	121½	116	116	112	121½	114	125	118
Traders,	100	107	104	105½	97	102	90	97	90	97	76¾	96	84	95	70	73½	65	96	72	94	89½
Tremont,	100	107	103½	104	93½	103½	90	98	83	96	75¾	98	87½	100	90	92	79	90	84	96	92
Union,	100	106	103	104	95	103	92	102	94	102½	90	104	96	104	102	102	97½	103	97	104	101
Washington.	100	105	102	103	96	102	92	96	91⅓	96	91	91	90	93	88½	91½	84	89	80½	90	88

* The Suffolk sold at 99¾ in 1839, which is the only time it fell below par during the period of twenty years comprised in our tables.

BOSTON BANK STOCKS.

Presenting the Highest and Lowest Prices each year from 1845 to 1855.

Boston Banks, 1845 to 1855.	Commenced.	Par.	1845. Highest	1845. Lowest	1846. Highest	1846. Lowest	1847. Highest	1847. Lowest	1848. Highest	1848. Lowest	1849. Highest	1849. Lowest	1850. Highest	1850. Lowest	1851. Highest	1851. Lowest	1852. Highest	1852. Lowest	1853. Highest	1853. Lowest	1854. Highest	1854. Lowest
Atlantic,	1828	100	102	94	101½	89	99	96	101	88	103	95	113	102	112	108*	114	108	116	110*	122	104*‡
Atlas,	1834	100	101	97	101½	92	98	90	96	90½	100	93	103	97	103	98½	107½	100*	108	101	107	99
Blackstone,	1851	100	-	-	-	-	-	-	-	-	-	-	New, 1851.		-	97	109	108½	109	108	109	96
Boston,	1803	50	60	57	60	53	58	52	54	50	58	52	59½	54	60	55*	58	55½	59	55*	60	55
Boylston,	1845	100	New		101	94½	104	97	100	97½	104	98	108	100	110	105*	117	108	117	106‡	118	109
Broadway,	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.			100	105	100
City,	1822	100	103	95½	103	99	101	90	97	90	102	92	104	100	106	100*	108	102	108	102½	107	100
Cochituate,	1849	100	-	-	-	-	-	-	New, 1849.			100	103	100	104	98	105	98	103	100	Failed.	
Columbian,	1822	100	103½	100	103	97	101	87½	96	85	100	93	103	97	104	99*	108	100*	106	100	108	100
Commerce,	1850	100	-	-	-	-	-	-	-	-	New, 1850.		-	100	106	98*	109	99½	109	102*	107	95
Eagle,	1822	100	105½	101	106	100	103½	95	96	91	102½	91	106	100	109	100*	108½	103	110	105*	109	103
Eliot,	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.		101	100	103	95
Exchange,	1847	100	-	-	New, 1847.		98½	90	96½	90	102	93	106	100	109	101*	111	104	112	108*	112	105½
Faneuil Hall,	1851	100	-	-	-	-	-	-	-	-	-	-	New, 1851.		-	97	108	97½	108½	104*	108	100
Freeman's,	1836	100	108	102	106	102	105	103	103	100	107	100	109	106½	110	106*	113	108*	114	110*	118	112
Globe,	1824	100	108	103½	106	102	105½	100	101	98	107	101	113	104½	113	106*	115	109*	115	110*	118	108
Granite,	1833	100	101½	95	103	96	99½	94	98	90	101	90	105	98	105	99*	108	101	108½	102	107	98
Grocers,	1848	100	-	-	-	-	New, 1848.		100	86½	101	85	102	93	105½	98*	108½	100	108½	102*	107	92
Hamilton,	1832	100	103	100	103	100	101	93	101	96	100	95	109½	99	109	102*	114	108*	114	110*	113	108
Howard Banking Co.	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.		101½	99	103½	92
Market,	1832	70	78	70	77½	75	79	75	76½	73	80	74	86	79	85½	82*	88	83*	88	84*	90	82
Massachusetts,	1784	250	107	95	102	90	98	95	96	94	98	90	103	93½	103	96*	104	100	104	100	104	100
Maverick,	1854	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1854.		100	95
Mechanics,	1836	100	98½	75	98½	75	102	90	102	90	100	91	105½	100	106	99*	112	103	112	108*	120	104‡
Merchants,	1831	100	110	105	106	101½	105	98	102½	98	108	101	110½	106	112	107*	115	108	115	105½	112½	103
National,	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.		102	100	105	98
New England,	1813	100	105½	101	105	100	104½	95	101	97	107½	101	113	105	112	106*	114	108	114	109*	113	106*
North,	1825	100	100	91	99	92	97	93	94	89½	97	90	103	94	103	99*	107	100½	107	103	106½	98
North America,	1850	100	-	-	-	-	-	-	-	-	New, 1850		101	100	104	98*	109	101	1 9½	101*	107	100
Shawmut,	1836	100	98	91	97	90	97	90	91	88	99½	91	106	98	106	104*	111	105½	112	106*	113	100‡
Shoe and Leather,	1836	100	104½	99	110	98	110	103	110	101	113	106½	115	107½	114	107*	114	109*	113	108½	112½	107
State,	1811	60	62½	59	62	57½	60½	54	58	54	62	57	64½	60	65½	61*	66	62½	65	62½	65½	60
Suffolk,	1818	100	128	124½	128	120	126	119	125	120	130½	120	135	123	139	134*	140	†122½	135	130*	133	127
Traders,	1831	100	100	91	100	90	99	90½	96	85	101	93	105½	98	106½	98*	111	99½	107½	102	107	99
Tremont,	1814	100	101	93	101	94	100	93	94½	90¾	102	95	106	95½	107½	102*	114	107½	113½	108	112	105
Union,	1792	100	106	103	105	100½	103½	99	100	95	102½	99	109½	100	111	106*	114½	108	113½	109*	113	106
Washington,	1825	100	100	90	98½	93	97½	88	93	88	96½	90	100½	94	104	98*	106	100	105	100*	104	98
Webster,	1853	100	-	-	-	-	-	-	-	-	-	-	-	-	-	-	New, 1853.		105	101	107	99

☞ For prices in detail, during the year 1870, see Appendix.

* Ex-dividend.

† Suffolk stock fell in April, 1852, to 122½, in consequence of the defalcation of over $200,000, but the price soon rallied again, as the same dividends (5 per cent.) were regularly continued.

‡ The Atlantic Bank paid 10 per cent. extra dividend April, 1854; Boylston, 6, May, 1853; Mechanics, 12½, October, 1854, and Shawmut, 8 per cent. July, 1854, which accounts for the great variation in prices during those years.

BOSTON BANKS.

Semi-Annual Dividends, from their commencement to the present time, 1785 *to* 1871.

[The following dividends are made up from the official records of each bank.]

Boston Banks.	New.	1785.	1786.	1787.	1788.	1789.	1790.	1791.	1792.	1793	1794.	1795.	1796.	1797.	1798.	1799.	1800
Massachusetts,.....	1784	4 5	0 2	3 3½	3 4	3½ 3½	5 *4½	6½ 9	10 *6½	4 *4	4 4	4* 4	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
Union, ...	1792	.....	.....	.....	.....	.....	.....	.....	.....	4 4	4 4	4 4½	5 5	5 5	4½ 4½	4½ 4½	4½ 4½
		Commenced.	1801.	1802.	1803.	1804	1805.	1806.	1807.	1808.	1809.	1810.	1811.	1812.	1813	1814.	1815.
Massachusetts,.....	1784,	July 5,	4½ *4½	4½ 4½	4½ 4½	4½ 4	4 4	3½ 4	3½ 4	3½ 3½	3½ 4	4 3½	4 4	4 3½	2½* 2½	3 3	0 3
Union, ...	1792,	October,	4½ 4½	4½ 4½	6 4½	4½ 4½	4 3	4 3½	3½ 3½	3½ 3½	3½ 3½	3½ 4	4 4	4 3½	3 2½	2½ 2	2 2
Boston,.....	1803,	June 27,	.....	.....	.. 1½	3½ 3½	3 4	3½ 4	3½ 4	3½ 4	3½ 4	3½ 4	4 4	3½ 0	4 2½	2 2	2 2
New England, ...	1813,	Oct. 5,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	1½ 4	3 3
State, ...	1811,	Nov. 4,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3 3	3½ 3½	5 3
Tremont, ...	1814,	April 16,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.. 2¼	2¾ 2¾
Boston Banks.	New.	1816.	1817.	1818.	1819.	1820.	1821	1822	1823.	1824.	1825.	1826	1827.	1828.	1829.	1830.	Average.
Atlantic, ...	1828,	April 2.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.. 2	4 1½	2½ 1½	4 6
Boston,.....	1803	3 3	4 4	4 4	3⅝ 3½	3½ 3	2 4-10 2	2⅝ 2⅝	2⅝ 2⅝	2⅝ 2 4-10	2⅝ 2⅝	2⅝ 1½	2⅝ 1½	2 2	2⅝ 0	0 3	5 3
City, ...	1822,	April 29,	.....	.....	.....	.....	.....	.....	.....	2½ 3½ 4 1-10 3½	3½ 3½	3½ 1½	2½ 2½	3 3½	3½ 2½	1½ 3	6
Columbian, ...	1822,	April 23,	.....	.....	.....	.....	.....	.....	.....	4 3 3 2½	2½ 3	3 3	3 3	2½ 3	3 3	2 2½	5 7
Eagle,.....	1822,	April 27,	.....	.....	.....	.....	.....	.....	.....	4 2½ 3 3½	3 3	3 3	3 3	3 3	3 3	3 3	6 1
Globe,.....	1824,	Sept. 6,	.....	.....	.....	.....	.....	.....	.....	.....	2 3	2½ 2½	3 3	2½ 3	3 2½	2½ 3	5 4
Massachusetts,.....	1784	3 3	3 3	3 3	3 3	2 3-5 2¼	3 3	3 1-5 3	3 3	3 3	3 3	3 3	2¼ 1 1-5	2 2½	2⅝ 2	2 2½	5 5
New England, ...	1813	3 3	3 3	3 4	4 4	3 3	3 4	4 3	3 3	3 3	3 3	0 3	3 3	3 3	3 3	3 3	6 1
North, ...	1825,	Oct. 6	.....	.....	.....	.....	.....	.....	.....	.....	.....	2¾ 3½	3½ 3½	3½ 3½	3½ 3	3½ 3⅝	6 4
State, ...	1811	2½ 2½	3 4	3½ 3	3 3	3 2½	2½ 2¾	2¾ 2	2½ 3	3 3	3 3	2¾ 2½	2¾ 2½	2¾ 3	2½ 0	2½ 2½	5 4
Suffolk,.....	1818,	April 3,	.....	.. 1½	3½ 3½	3½ 3½	2½ 3	2½ 2½	2½ 2½	2½ 2¾	3 2½	2½ 3	3 3	3 3	3 3	3 3	5 7
Tremont, ...	1814	3 3	2¾ 2¾	3½ 3½	3 3	3 3	3½ 3½	1¾ 1¾	1½ 1½	3 3	2½ 2½	¾ ¾	0 0	3 3	1½ 1½	1½ 1½	4 5
Union, ...	1792	2 2½	2½ 3½	3½ 3½	3½ 3	3 2½	2 2	2½ 2	2½ 3	2½ 2½	2½ 3	2½ 2	2½ 2½	2½ 3	2½ 2½	2 2½	5 2
Washington,.....	1825,	April 30,	.....	.....	.....	.....	.....	.....	.....	.....	.....	4 3	3 0	3 3	2 1½	1½ 2½	4 6

* *Extra dividends* have been made by the Atlantic, Boylston, Massachusetts, Mechanics, Shawmut, Shoe and Leather Dealers, State, and Suffolk banks, the details of which will be found in the notes, under the head of the respective banks.

SEMI-ANNUAL BANK DIVIDENDS—Continued.

1831 to 1846.

Boston Banks.	1831.		1832.		1833.		1834.		1835.		1836.		1837.		1838		1839.		1840.		1841.		1842.		1843		1844.		1845.		Av'ge.
Atlantic,	0	3	3	3	3	3	3	3	3	3	3	3	3	3	0	3	3	3	0	2	3	3	3	3	3	2	2½	2½	3	3	5.2
Atlas,	New, June 4, 1834.								4	3	3	3	0	0	0	0	0	0	0	2	2½	2½	2	2½	2	2	0	3	3	3	3.4
Boston,	3	3	3	3	2	3½	3½	3½	3½	3½	3½	3½	3½	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	6 8
City,	3	3	3	3	3	3	3	3	3	2½	3	3½	3½	3	3	3	3	3	3	3	0	0	0	2	2	1½	2½	2½	3	3	5 2
Columbian,	2½	2½	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2½	2⅛	3	5.7
Eagle,	3	3	3	3	3	3	3	2	3	3	3	4	3	3	3	3	3	3	3	3½	3	3½	0	0	3	2	2½	3	3	3½	5.6
Freeman's,	New, Sept. 1, 1836												3	3	3	3	3	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	6.5
Globe,	3	3	3	3	3	3	3	3	3	3	3	4	3½	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	6.1
Granite,	New, Sept. 18, 1833						3	1½	0	3	3	3	3	3	0	3½	3	3	2½	2½	3	3	2½	2	3	2	2	3	3	3	5
Hamilton,	New, Mar 7, '32		2½		3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	2	2	2½	3	3	5 8
Market,	New, Oct. 8, 1832.				3	3½	3	3	3	3	3	3	3	3	0	3	2¾	2	0	0	0	3½	3	3	3	3	3	3	4	4	5.2
Massachusetts,	2	2½	2	2·5	2½	3	2½	2½	2½	2½	2½	0	3½	2½	2	2½	2½	3	2½	2½	3	3	2 4-5	2 4-5	2 4-5	2	2	2½	2 4-5	3	5
Mechanics,	New, Aug 18, 1836.												3½	3	2½	3	3	3	3	3	3	3	3	2	2½	3	3	3	3½	3½	6
Merchants,	New, July 1		4	3	3	3	3½	3½	3½	3½	3½	3½	4	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3	3	3	3½	3½	6.8
New England,	3	3	3	3	3	3	3	3	3	3	3	4	4	3	3	3	3	3	3	3	3	3	3	3	3	3	2½	3	3	3	6.1
North,	3½	3½	3½	3½	3½	3½	3	0	3	3	3	3	3	3	1½	2½	3	3	0	3	2½	2½	0	2	2	2	2	2½	3	3	5
Shawmut,	New, Oct. 7, 1836.												3	2	2	3	3	3	0	3	3	3	3	3	2½	2	2½	2½	3	3	5.2
Shoe and Leather,	New, Aug. 1, 1836												4	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3	3	3	3	3	3½	6 6
State,	2½	2½	2½	2½	2½	3	2½	3	2½	2¾	2½	*2½	2½	3	2	3	2¾	3	2¾	3	2¾	1	3	3½	3	2	2	2½	3	3	5 3
Suffolk,	3	3	3	3	3½	3½	4	4	4	4	4	5	5	3	4	5	5	3	4	4	4	4	4	4	4	4	4	4	4	4	7.8
Traders,	New, June 1		4½	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	0	0	0	0	0	2	3	3	3	5
Tremont,	3	3	2½	2¾	3	3	3	3	3	3	3	3	3	2	3	3	3	3	3	3	3	3	3	0	2	2½	2½	2½	3	3	5.5
Union,	2½	2½	2½	2½	2½	3	3	2½	2½	3	2½	3	3	2½	2½	3	3	3	3	3	3	3	3	3	3	2½	2½	2½	3	3	5.6
Washington,	2½	2	2½	2½	2½	2¾	2½	2½	3	3	2½	3	1½	2	2	2½	3	3	2	2¾	2¾	2¾	2	2¾	1½	2	1½	2	2½	3	4.9

* The dividend paid in October, 1836, by the State Bank, was 7½ per cent., 5 being *extra* for the proceeds of real estate sold, and 2½ from the earnings of the bank for 6 months.

Dividends in 1837.—In the latter part of this year and in 1838 dividends were smaller in consequence of the suspension of specie payments, as the banks, even if they earned it, (which is doubtful,) did not think proper to pay higher dividends than at the legal rate of 6 per cent. per annum, while they were unwilling to redeem their bills at the counter.

Banking Capital of Massachusetts.—In 1803, it was $2,225,000. From 1803 to 1816, increased to $11 475,000; reduced the following year to $9,298,000. From 1817 to 1820, increased to $10,600,000; reduced the next year to $9,800,000. From 1821 to 1829, increased to $20,420,000; reduced within the next year to $19,295,000 From 1830 to 1837, increased to $38 280,000. From 1837 to December, 1844, reduced to $30,020,000. The reduction of bank capital from December, 1841, to December, 1842, one year, was $1,550,000.

SEMI-ANNUAL BANK DIVIDENDS—Continued.
1846 to 1856.

Also presenting the year when each bank commenced, the original and present capital, with the actual surplus Oct. 1854 and Oct. 1855, after paying the dividends at those periods, and *exclusive* of unearned discounts, excepting the Columbian, National, and N. America, which include that item, equal to about one per ct. on the capital

Boston Banks.	When new.	Original Capital.	Capital, Jan 1856.	Surplus, Oct. 1854.	Surplus, Oct. 1855.	1846		1847.		1848		1849		1850.		1851.		1852.		1853.		1854.		1855.		Average.
Atlantic,	1828	$500,000	$500,000	$32,853	$32,192	3	3	3	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	4†	4	4	3	7 5
Atlas,	1834	500,000	500,000	45,658	49,360	3	3	3	3½	3	3½	3½	3½	3½	3½	3½	3	3½	3½	3½	3½	3½	4	4	4	6.9
Blackstone,	1851	250,000	750,000	25,048	23 653	New, Sept. 1851.																3	4	4	4	8
Boston, (par 50)	1803	1,800.000	900,000	86,752	93,347	3½	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	7 8
Boylston,*	1845	150,000	400,000	30 190	28,882	—	5	4	4	4	4½	4	4	4½	4½	4½	4½	4½	4½	†4½	5	5	5	4½	4½	8.9
Broadway,	1853	50,000	150,000	500	703	New, Dec. 20 1853														9 mos		—	5	4	4	8
City,	1822	500,000	1,000,000	94,000	99,440	3	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	6.8
Cochituate,	1849	150,000	Failed,	Ap.15,1854		New, Nov 10, 1849.																4	4	4	4	8
Columbian,	1822	500,000	750 000	30,837	41,000	3	3	3	3	3	4	4	3½	3½	3½	3½	3½	3½	3	3	3½	4	Failed			6 7
Commerce,	1850	750,000	2,000,000	80,000	80,009	New, Aug. 2, 1850								8 mos		5	4	4	4	4	4	4	4	4	4	8
Eagle,	1822	500,000	700.000	61,000	66 000	3½	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	4	4	4	4	7.2
Eliot,	1853	300,000	600,000	6.000	12,325	New, Oct. 6. 1853																3	4	4	3½	8
Exchange,	1847	500,000	1,000,000	126,685	135,436	New, July 15, 1847.																4	4	4	4	8
Faneuil Hall,	1851	500,000	500,000	28 555	36,526	New, Sept. 1851.																3	4	4	4	8
Freeman's,	1836	150.000	400,000	46,500	50,000	4	4	4	4	4	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	4½	5	5	5	5	8 9
Globe,	1824	500,000	1,000,000	156,000	165,000	3	3½	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	7.7
Granite,	1833	500,000	900,000	53,000	58,800	3½	3½	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	4	4	4	4	3½	3½	3½	7 2
Grocers,§	1848	250,000	750,000	27.500	31.000	New, Sept 12, 1848.				4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	3½	8
Hamilton,	1832	500,000	500,000	80,500	87,000	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	7.5
Howard,	1853	500,000	500,000	6,000	12,998	New, Aug. 23, 1853.																4	4	4	4	8
Market, (par 70)	1832	500,000	560.000	96,040	91.400	4½	4½	4½	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	9 8
Massachusetts, (par 250)	1784	300,000	800,000	40,405	53.459	2	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3 1-5	3 1-5	3 1-5	3 1-5	6.1
Maverick, (E. Boston,)	1854	400,000	400,000	New.	8.500	New, Sept. 14, 1854.																		3	3½	6.5
Mechanics, (S. Boston)	1836	150,000	250,000	5,000	10,000	4	4	4	4	4	4	4	4	4†	4	4	4	4	4	4	4	4	4†	4	4	8
Merchants,	1831	500,000	4,000,000	265,000	281,099	3½	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	7.8
National,	1853	300,000	750,000	11,935	21,090	New, Aug. 1, 1853																4	4	4	3½	7.8
New England,	1813	1,000,000	1,000.000	65,824	‡58,560	3	3	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	7 8
North,	1825	500.000	750,000	62,815	66.009	3	3	3	3	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3½	4	4	4	4	6 8
North America,	1850	500,000	750,000	36.582	41,247	New, Oct 7, 1850.												3½	3½	4	4	3½	4	4	4	7.6
Shawmut,	1836	500,000	750,000	27,620	.28,266	3	3	3	4	3½	4	3½	4	4	4	4	4	4	4	4	4	4†	4	4	4	7 6
Shoe and Leather,	1836	500,000	1,000,000	112,000	130,000	3½	4	4	4	4½	4½	†4½	4	4½	4	4	4	4	4	4	4	4	4	4	4	8.2
State, (par 60)	1811	3,000,000	1,800,000	192,718	211,428	3	3	3	3	3	3½	3½	3½	3½	3½	3½	3½	3½	3	3½	3½	3½	3½	3½	3½	6.7
Suffolk,	1818	500,000	1,000,000	184,600	200,093	4	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	9.8
Traders,	1831	500,000	600.000	43,364	47,624	3	3	3½	3½	3½	4	4	4	4	4	4	4	4	3½	4	4	4	4	4	4	7.6
Tremont,	1814	750,000	1,250,000	40.000	‡40.000	3	3	3	3½	3½	4	4	4	4	4	4	4	4	4	4	4	4	4	4	4	7.5
Union,	1792	1,200,000	1,000,000	96,398	93,582	3	3	3½	3½	3½	3½	3½	3½	4	4	4	4	4	4	4	4	4	4	4	4	7 5
Washington	1825	500,000	750,000	40,239	50,317	3	3	3	3½	3	3	3	3	3	3	3	3	3½	3	3	3½	4	4	3½	3½	6.5
Webster,	1853	1,500,000	1,500,000	21,143	39,382	New, Aug 15, 1853.																3½	3½	3½	3½	7

* The Boylston Bank commenced operations December, 1845. First dividend for 9 months. † Extra dividends were made in the years marked thus (†). See Notes.

‡ New England and Tremont.—These banks have surplus invested in real estate, probably $100,000 each, in addition to the items above. The other banks include their real estate in the surplus, but generally at a low market value.

§ Grocers Bank stopped by an injunction Nov. 30, 1855.

BOSTON NATIONAL BANK STOCKS.

Highest and Lowest Prices for fifteen years,—1855 *to* 1870.

1855.		1856.		1857.		1858.		1859.		1860.		1861.		1862.		Boston Banks, 1855 to 1870.	Par	1863.		1864.		1865.		1866.		1867.		1868.		1869.	
Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.			Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
96	108½	*92	99	87½	101½	90	107	*104	109	100	111	75	102	75	88	Atlantic National	100	80	95	94	110	97½	111	105	130	114	121¼	120	129¾	120¾	131
99	107½	104	110	95	110	100	111	104	110	105	114½	94¾	112	94	105	Atlas National	100	100	103¾	99½	121¾	*97	120	104	120	110	120	111¼	121¼	112¼	125
97	106	*102	108	88	108½	98	107	*104	108	100	111	90	110	94	102½	Blackstone National .	100	99¾	108	104½	120	105	117	115	130	119	131	126¾	139	127⅝	153
98	105	*99½	103	88	103	89	103	*100	104½	97	106¾	84½	103½	82¾	95	Boston National.....	100	88	96	90	102	96½	103	102	120	108	121	115¼	140	105	114
56	60	58½	61	53	60	56	61½	*60	62½	62¾	66¾	57	65½	58	66	(Old) Boston National,	50	62½	71¾	63	94¾	*60	83	60½	71	63	68⅝	64	74⅓	62½	70
*108	114	*109	115	101	116	106	116	116	121	118	124½	103	122½	107	115	Boylston National....	100	112	118¾	113	125	*117¾	130	125	146	131	141	135	147	142¾	156
100	104	98	103	90	105	95	101	97½	101	95	101	85	100	88	100	Broadway National ..	100	94	102½	94	104	98	103	100	110	105	115½	109	117	116	125
100	107	*104	108	89	107½	99	108⅛	*104	108½	103	112	95	108⅛	93	103½	City (National).....	100	100	105½	103	123	98½	108¾	103	112	*104½	110	104⅓	109	104⅝	115
100	108	*103	108	93	109	100	109½	*106	109½	100½	112	98	111	96	111½	Columbian National..	100	109	113	106⅓	131	*105	140	106	119	113	121	112	123	115	126
95	105	*99¾	103	75	104	94	105½	101½	106½	100	111	89⅔	109	91½	104	Commerce (Na. B. of)	100	100	105	100	117½	105	116	110	123½	112½	121¾	115¾	130	115¼	128
.....	.....	.....	.....	.....	.....	.....	.....	New,	1860.	90	100	90	103	89	95¾	Continental National,	100	96	102½	97½	105	101	110	102	120	107¾	120	110	123	110	117
103	103	*106	112	103	112	107	115	*111	115	105½	116	100	*111	100	108¾	Eagle (National).....	100	107	116	109	135	*108	168½	110	120	110	120	110	120½	112	121
95	104	98½	103¼	85	103	96	107	*104	111	100	110½	90¾	109	93¾	103	Eliot National.....	100	97	103¾	98½	110	103½	112	108	125¼	103	122	105⅜	115	109	117½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Everett National. ..	100	.....	.....	.....	.....	New,	100	94½	103	99	114½	102¾	110⅓	106⅛	113
105½	114	*110½	120	104	123	114	125	124	134	124	136	105	130	105	122	Exchange (National).	100	116	121	118	150	125½	134	128	144	140	148	142½	156	150	156½
103	110½	*106	112	100	112	103	113½	*111	116	113	118	102½	118	107½	115	Faneuil Hall National,	100	112½	122¼	120	140	*115	169	118	134½	125	135	125¾	130¹	128	133
.....	.....	.....	.....	.....	.....	New,	1859.	100	104½	98¼	106⅞	90	104½	95	102	First National.....	100	99	105½	102	125	120	136	132	152¾	*144	160	160	172¹	164	172
112	118	*114	120	106	120	110	120	*114	118	116	121½	90	119	90	100	Freeman's National ..	100	95	101½	97¼	115	*104	130	110	121½	120	131	121	141	126	152
110	117	*115	120	105	120	112	120	*115	120	112½	124	102	120	107⅜	123½	Globe National.....	100	123	129½	128	141	*118¼	150	120	135½	120	131½	120	132½	120½	135
110	116	114	120	106	120	112	123	*120	126½	123	131	116	130	116⅜	131½	Hamilton National ...	100	131	142	127	156½	*112½	174	112½	125½	118	128	119½	129	118⅝	127½
.....	.....	.....	.....	New,	1858.	*90	105	102½	107½	99¾	110¼	86	105½	90	101	Hide & Leather (Nat.)	100	100	106½	105	*115¼	115½	130	127	144	133½	150	87½	152	95⅜	113½
92	103	94	100¼	80	99½	85	103	*101	105½	100½	110	84½	106	93	102½	Howard National	100	99	104	98¾	112¾	*93¾	113	98	111	103	110¼	106	116	100¾	117⅜
82	89	*83	86	74	87	79	85	76½	83	69	81½	63	78½	67	75	Market National	100	69	73½	†72	103½	98¾	106	102	115	105	111½	104	113	108	117½
100	104	*100	104	96	104	100	110	*105	110	100¾	125	100	109	100½	104	Massachusetts Nat'l..	250	104	109½	106	135	*107	160	107	120	115	125½	117¾	125	117¼	126½
90	99	90	95	78	94½	85	99¾	*98	103	98	106½	85	103	85	101	Maverick National ...	100	90½	100	90	105½	92½	107	98	107	100	109½	105	112⅝	107⅛	118⅜
104	110	*106	110	102	112	105	116	*111	116	111	117½	105	120	105	112	Mechanics' National..	100	107	113	108	114	*100	124	103	115	*107	117	110	120	115	124
103	110¼	104	109½	75	107¾	97	105	*100	106	96	106	81	102	83	96¾	Merchants' National..	100	93	100¼	99½	114½	102	118½	106½	123½	104¾	122½	114	127½	115¾	125
.....	.....	.....	.....	.....	.....	.....	.....	New,	1860.	85	100	75	100	80	92	Mount Vernon Nat'l..	100	92	101	97	110	*101½	116	100	125	90	121½	109	124¾	114¾	120½
.....	.....	.....	.....	.....	.....	New,	1858.	.....	.....	.....	.....	.....	.....	.....	.....	Nat. B'k of Redemp'n,	100	.....	Not	quoted.		100¼	108½	100	114½	108¾	116¼	109½	126¾	116⅞	135
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	National Security	100	.....	.....	.....	.....	.....	.....	.....	.....	New,	Feb.	1,'68.	100	104	100	108
107	112	*106	109	99	114	110	116	110	116	106	117⅜	99	111½	103	110½	New England Nat'l...	100	107½	116½	112	125	*110	125	115	129	123¼	131	125	135¼	125	136½
99	105½	*98¾	104	87	101½	90	100½	97	100¾	97¾	1 2	85	102	82½	94	North National.....	100	90	100½	96¾	114½	96¾	105	100¾	120	108	117¾	110¾	120¾	111¼	125½
100	106½	*100½	106	85	105½	95	105½	101½	105	102	109	90	109	94	103	N. America (Na. B. of)	100	97	104	97	110	*95	125	98	108½	102	109¾	103⅞	110½	106⅞	113⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	People's National	100	101	106	102½	110	105	112	110	115	115	125	120	131	*125	148
.....	.....	.....	.....	.....	.....	New,	1860.	95	104½	87	103	88	98½	.....	.....	Republic (N.B. of the)	100	90¾	99	98½	103¾	102⅞	115	112	130	125	136	130	143	118	160
.....	.....	.....	.....	.....	.....	New,	1859.	100	101½	97	106½	90	103	90	104¼	Revere (National)...	100	103	107½	104¾	118	*113¼	130	119½	139	128	136	133	144¾	116	150¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Rockland (National)..	100	112	114	101¾	117¾	114	120	121	125½	125	135	130	142	140	155¼
97½	103	*97	100	85	102	93	103	*100	106	100	110½	97	110½	100	108⅝	Second National.....	100	107½	115½	112¼	130½	120	140½	133	153	*127¼	151½	141⅜	156¼	130⅜	156½
100	106½	*102	106¾	87	108	97	107½	*100	105	97½	105	85	102	86¾	96	Shawmut National ...	100	86	99¼	96	105½	*97¾	107	103¾	117	105	120½	105	120	113	125
107	112½	*109	116	105	119	112	123	*121	128½	120½	129¼	111	130	113	126½	Shoe & Leather Nat'l,	100	124	130½	129	156¾	*123¾	150	127	141	121	133	125	133½	130	141
61	66¾	*64½	67½	59	69	64	72¾	67	71½	64	72	60	70¼	61	71	State National.....	100	68	72¾	63	90	67	†105	103	114	80	112¹	102½	114¾	104	115⅝
122	130¾	124	131	120	132	125	135	*125	133	121	132½	116	131	120	145½	Suffolk National.....	100	142	147	147	242	113	123	112	121	111½	120	114	125½	117¾	125½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Third National.....	100	New,	'64.	95	101¾	97	109	100	111¾	108	112½	110	129	121	133
100	105	*102	106½	85	105	94	102¹	*98	102½	98	103½	85	102	69½	87	Traders' National....	100	79½	90¾	90¼	103	88¾	105	92¼	103¾	97½	105	97¾	105½	99¾	109¼
105	113	*109	116	99	114½	109	115½	*113	118	113	123½	103	121	105½	114	Tremont National.....	100	112	118	112	148	*105	146	110¾	125	113	123½	115⅝	127	120	127
106	113	*110	114	100	114	106	114	*110	115	110	117	102	117	106	114	Union (National).....	100	113	121½	112½	140	*108½	140	112	128½	117¾	127	121⅝	131¾	128½	135
98	106	*102	105½	95	108	100	110	*107	112	101	112	95	109	95	104½	Washington National.	100	100⅜	104½	100	125¾	105	125	112	126	119	128	121	137½	130	144½
99	106½	*102	106¾	85	105½	100	107¾	103½	109¾	102	111¾	90	100½	93	103½	Webster (National)...	100	101	107	100	115	102	115	103	114½	101½	111	104¾	118½	101	113½

* Ex-dividend. † *Market*, par charged from 70 to 100, in 1864; and *State*, 60 to 100, in 1865. (See notes.)

SEMI-ANNUAL BANK DIVIDENDS.

1856 *to* 1871.

When New.	When made National.	Original Capital.	Capital Jan., 1871.	1856.	1857.	1858.	1859.	1860.	NATIONAL BANKS, BOSTON.	Par	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.	Ten Y'rs.
1828	1865, Feb. 1	500,000	750,000	3 3	3 3	3 3½	3½ 3½	3½ 3½	Atlantic National	100	3 0	3 2	2 3	3 4	4 5	5 5	5 5	5 5	5 5	5 5	79
1334	1865, Feb. 1	500,000	1,500,000	4 4	4 3½	4 4	4 4	4 4	Atlas National	100	4 3	3 3	3 3	3½ 4	§10 5	5 5	5 5	5 5	5 5	5 5	87½
1851	1864, Sept. 19	250,000	1,500,000	4 4	4 4	3½ 3½	3½ 3½	3½ 3½	Blackstone National..	100	3½ 3	3 3	3½ 4	5 5	5 5	5 5	6 6	6 6	6 6	6 6	96
1832	1865, Jan. 1	100,000	200,000	4 4	4 4	4 4	4 4	4 4	Blue Hill National ...	100	4 3	3 3	3 3	4 4	§10 5	4 4	5 0	5 5	5 5	5 5	80
1853	1864, May 18	300,000	1,000,000	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Boston National.....	100	3 3	0 0	3 3	3 4	4 4	5 5	5 5	5 5	4 4	4 4	73
1803	1865, May 1	1,800,000	900,000	4 4	4 4	4 4	4 4	4 4	(Old) Boston National,	50	4 4	4 4	4 4	4 4	4 20§	5 6	5 5	5 5	5 5	5 6	93
1845	1864, Dec. 1	150,000	500,000	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	Boylston National....	100	4½ 3½	4 4	4½ 4½	5 5	5 6	6 6	6 7	7 7	7 7	7 7	112
1853	1865, Feb. ..	50,000	200,000	3½ 4	4 3½	3 3	3 3	3 3	Broadway National..	100	3 3	3½ 3½	3½ 4	4 4	4 5	5 5	5 5	6 6	5 5	5 5	89½
1822	1865, Jan. 1	500,000	1,000,000	3½ 3½	3½ 3½	3½ 3½	3½ 3	3½ 3½	City (National)	100	3½ 3	3 3	3½ 3½	4 4	4 4	4 4	4 4	4 4	4 4	4 4	75½
1822	1865, April 1	500,000	1,000,000	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Columbian National..	100	3½ 3	3 3	3 3	3½ 3½	†3 15§	5 5	5 5	5 5	5 5	5 5	83½
1850	1864, Nov. 17	750,000	2,000,000	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Commerce (Na. B. of)	100	3½ 3	3 3	3 3½	4 4	5 5	5 5	5 5	5 5	5 5	5 5	87
1860	1864, Oct. 1	300,000	1,000,000	....	....	New,	Nov. 1.	1860.	Continental National .	100	2 3	3 3	3 3	4 5	6 5	5 5	5 5	5 5	5 5	5 5	87
1822	1865, May 1	500,000	1,000,000	4 4	4 4	4 4	4 4	4 3½	Eagle (National)	100	3½ 3	3 3	3½ 4	4 4	4 9§	5 5	4 4	4½ 5	5 5	5 5	84½
1853	1864, Nov. 1	300,000	1,000,000	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Eliot National.....	100	3½ 3	3 3	3 3	4 4½	5 5	5 5	5 5	5 5	5 5	5 5	87
1865	1865, Jnly 24	200,000	200,000	....	....	....	....	....	Everett National.....	100	....	....	New,	July 24,	1865.	3 3	3½ 3½	0 3½	3½ 4	4 4	...
1847	1864, Nov. 1	500,000	1,000,000	5 5	5 5	5 5	5 5	5 5	Exchange (National) .	100	5 4	4 4	4 4	5 5	5 6	6 6	6 6	6 6	6 6	6 6	106
1851	1865, April 1	500,000	1,000,000	4 4	4 4	4 4	4 4	4 4	Faneuil Hall National.	100	4 4	4 4	4 5	5 5	§55 5	5 5	5 5	5 5	5 5	5 5	95
1859	1864, Feb. 1	600,000	1,000,000	New,	Feb. 1,	1859.	.. 4	3 3	First National.....	100	3 3	3 3	3 3	3½ 4	5 5	6 6	6 6	6 6	6 6	6 6	100½
1836	1865, Feb. 1	150,000	600,000	5 5	5 5	4 4	4 4	4½ 4½	Freeman's National..	100	4 3	3 3	3 3	3½ 4	4 25§	5 5	6 8	6 6	6 6	6 6	94½
1824	1865, May 1	500,000	1,000,000	4 4	4 4	4 4	4 4	4 4	Globe National.....	100	4 4	4 4	4 4	4 4	§20 12§	5 5	5 5	5 5	5 5	5 5	92
1832	1865, March 1	500,000	750,000	4 4	4 4	4 4	4 4½	4½ 4½	Hamilton National ...	100	4½ 4	4 4	4 4½	5 §8	6 ‡ 7	6 6	5 6	5 5	5 5	5 5	97
1858	1864, June 27	1,000,000	1,500,000	New,	Ap. 13,	'58. 3	3 3	3 3	Hide & Leather (Nat.)	100	3½ 3	3 3	3½ 3½	4 5	5 6	7 7	7 7	7 0	0 0	4 4	82½
1853	1865, Jan. 1	500,000	1,000,000	3½ 3½	3½ 3	3 3	3 3½	3½ 3½	Howard National	100	3½ 3	3 3	3½ 3½	4 4	4 5	5 5	5 5	5 5	5 5	4 4	84½
1832	1864, Sept. 19	500,000	800,000	5 5	5 5	4 4	3½ 3½	3½ 4	Market National	100	3½ 3½	3½ 3½	3½ 4	4 ‡	4 4	4 4	4 4	4 5	5 5	5 5	78½
1784	1865, May 1	300,000	800,000	$8 $8	$8 $8	$8 $8	$8 $8	$8 $8	Massachusetts Nat'l..	250	$8 $8	$8 $8	$8 $8	4 4	§10 5	5 5	5 5	5 5	5 5	5 5	87
1854	1865, Feb. 1	400,000	400,000	3½ 3	3 3½	3½ 3½	3 3	3½ 3½	Maverick National ..	100	3½ 3½	3½ 3	3 3½	3½ 3½	5 5	4 4	4 4	4 5	5 5	4 4	80
1836	1865, May 1	150,000	250,000	4 4	4 4	4 4	4 4	4 4½	Mechanics' National..	100	4½ 3½	3½ 4	4 4	4 4	4 5	5 5	5 5	5 5	5 5	5 5	90½
1831	1864, July 18	500,000	3,000,000	4 4	3½ 3½	3½ 3	3 3	3 3	Merchants' National..	100	3 3	2½ 3	3 3	3½ 4	5 5	5 5	5 5	5 5	5 5	5 5	85
1860	1865, March 1	200,000	200,000	....	....	New,	Nov. 1,	1860.	Mount Vernon Nat'l..	100	.. 3	3 0	3½ 3½	4 4½	§10 5	5 5	0 6	6 5	5 5	5 5	78½
1858	1864, Oct. 1	500,000	1,000,000	New,	Au. 23.	1858.	.....	.. 2	Nat. B'k of Redemp'n,	100	2 2	0 0	0 4	4 4	4 4	4 4	4 4	4 5	5 5	5 5	69
1868	1868, Feb. 1	200,000	200,000	....	....	....	....	....	National Security	100	....	....	....	....	....	....	New,	Feb. 1	'68. 4	4 4	4 4	....
1813	1865, Feb. 1	1,000,000	1,000,000	4 4	4 4	4 4	3½ 3½	3½ 3½	New England Nat'l...	100	3½ 3½	3½ 3½	4 4	4 5	5 5	5 5	5 5	5 5	5 5	5 5	91
1825	1864, Oct. 20	500,000	1,000,000	3½ 3½	3½ 3	3 3	3 3	3 3	North National.....	100	3 3	3 3	3 3	3 4	5 5	5 5	5 5	5 5	5 4	5 5	84
1850	1865, Jan. 1	500,000	1,000,000	3½ 3½	3½ 3½	3 3	3 3	3½ 3½	N. America (Na. B. of)	100	3½ 3	3 3	3 3	3½ 3½	3½ 3½	25s 4½	4½ 4½	4 4½	4½ 4½	4½ 4½	75
1833	1865, Jan. 1	100,000	300,000	4 4	4 4	4 4	4 4	4 4	People's National	100	4 4	0 0	3½ 4	4 4	‡10 5	5 5	5 5	5 5	6 6	10‡ 6	86
1860	1864, April 2	650,000	1,500,000	....	....	New,	Feb. 2.	'60. 4	Republic (N. B. of the)	100	3 2	3 3	3 3½	3½ 4	5 5	5 5	6 6	6 6	25s 5	5 5	84
1859	1865, July 1	600,000	2,000,000	New,	May 2,	1859.	.. 2	3 3	Revere (National)....	100	3 2½	3 3	3½ 3½	4 4	§10 6	6 6	6 6	6 6	6 4	4 4	92½
1853	1865, Jan. 1	100,000	300,000	4 4	4 4	4 4	4 4	4 4	Rockland (National)..	100	4 4	4 4	4 4	4 5	6 7	7 7	7 7	7 7	7 7	7 ?	116
1833	1864, March 22	500,000	1,600,000	3½ 3½	3½ 3	3 3	3 3	3½ 3½	Second National	100	3½ 3	3 3	3½ 4	4 5	7½ 7½	7½ 7½	6 6	6 6	6 6	6 6	107
1836	1865, Jan. 1	500,000	1,000,000	4 4	4 4	4 3	3 3	3 3	Shawmut National....	100	3 3	3 3	3 3½	4 4	4 5	5 5	5 5	5 5	5 5	5 5	85½
1836	1865, Feb. 1	500,000	1,000,000	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	Shoe & Leather Nat'l,	100	4½ 4½	4½ 4½	4½ 4½	5 6	5 6	6 6	6 6	6 6	6 6	6 6	109
1811	1865, May 1	3,000,000	2,000,000	3½ 4	4 3½	3½ 3½	3½ 3½	3½ 3½	State National	100	3½ 3½	3½ 3½	3½ 3½	3½ §13½	4 4	4 4	0 5	4 4	4 4	4 4	73½
1818	1865, Jan. 1	500,000	1,500,000	5 5	5 5	5 5	5 4	4½ 4½	Suffolk National.....	100	4½ 4½	4½ 5	5 5	5 5	0‡ 5	4 4	4 4	4 5	5 5	5 5	88½
1864	1864, April 1	300,000	300,000	....	....	....	....	....	Third National.....	100	....	New,	Apr. 1,	1864.	8 4	4 4	4 4	4 4	4 4	4 4	....
1831	1865, June 27	500,000	600,000	4 3½	3½ 3½	3 3	3 3	3 3	Traders' National....	100	3 3	0 0	0 0	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	4 4	4 4	56½
1814	1865, Jan. 1	750,000	2,000,000	4 4	4 4	4 4	4 4	4 4	Tremont National....	100	4 3½	3½ 3½	4 4	4 4½	4 5	5 5	5 5	5 5	5 5	5 5	90
1792	1865, May 1	1,200,000	1,000,000	4 4	4 4	4 3½	3½ 3½	4 4	Union (National).....	100	4 3½	3½ 3½	4 4	§10 4	4 10§	5 5	5 5	5 5	5 5	5 5	89½
1825	1865, Jan. 1	500,000	750,000	3½ 3½	4 3½	3½ 3½	4 4	3 3	Washington National.	100	3 3	3 3	3½ 3½	4 4	6 6	6 6	6 6	6 6	6 6	6 6	99
1853	1865, Sept. 1	1,500,000	1,500,000	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	Webster (National) ..	100	3½ 3	3 3	4 4	4 4	§8 5	5 4	4 4	5 4	4 4	4 4	80½

☞ For extra dividends, see notes. Bank dividends are payable April 1 and Oct. 1. † *Columbian*, in gold (worth 150), April 1, 1865. ‡ *Hamilton*, *Market*, *People's*, and *Suffolk*, see notes. § Regular and extra, and latter not included in aggregate. (*s*) *North America*, in stock, April, 1865, and *Republic*, March, 1869.

Highest and Lowest Prices for eight years. — 1870 to 1878.

1870. Low.	1870. High.	1871. Low.	1871. High.	1872. Low.	1872. High.	1873. Low.	1873. High.	Boston Banks. 1870 to 1878.	1874. Low.	1874. High.	1875. Low.	1875. High.	1876. Low.	1876. High.	1877. Low.	1877. High.
124	135½	128⅜	140	130	140	125⅝	137⅜	Atlantic National	137	150	130	150¾	128	134	129	139
114	124	113*	129	111¾*	121⅜	109	121¼	Atlas National	114	124	119	130⅜	114	123	112⅜	126
130	145	140	155	140	151⅝	135⅜	150½	Blackstone National	137	150	117⅜	143⅜	113⅜	125⅓	104⅜	116
116	123	120	125	120	130	109	125	Blue Hill National	111¼	120	107	122	106¾	110	100	106¾
108	114	110*	117	114⅝	125	118½	127	Boston National	121⅜	128	125½	135	118	132½	104⅜	120
148	157	148⅜	157½	145	176	142	157	Boylston National	147	165	133¼	161⅜	124½	138½	114½	129½
120	125	120	125	120	133	120*	128	Broadway National	120	125	100	120	92⅝	100	80	98
130	132	148⅞	151½	155½	159	150	160	Bunker Hill National	150	165	165	176	155	173	167	180
.....	.....	.....	.....	New 1873		99⅜	105½	Central National	103	109	85	109½	85	103⅜	96¼	102
105½	113⅜	109	121	105⅜	117	106	115	City National	113	118⅜	111	122½	113	119½	108	119⅜
121¼	130	127	139	125⅜	140	125⅜	136⅜	Columbian National	131	140	130½	148	130⅜	143	130½	141⅜
117	133	119⅝	131⅝	118	132¼	113	133¾	Commerce (Nat. Bank of)	115	133½	112⅜	134½	113	125	100⅜	113½
New 1871		100	110	110	120	111½	127	Commonw'th, (Nat'l B'k of the)	116	126⅜	112⅜	133½	110¼	117	104⅞	118
111½	120½	115½	125½	108½	120½	102¼	113	Continental National	105	119	104⅜	127⅜	107	119½	98⅜	107 ·
114	125¼	115⅝	131½	105⅞	121	107	119½	Eagle National	115	128½	114	127½	112¼	116½	100	113¼
.....	.....	New 1872		100	102	99	106	Eleventh Ward National	99	109	99	110½	92	103	20†	92
114⅜	122	118*	136½	117	130½	107½	127⅜	Eliot National	114	124	110	129	110	118	100	112½
108¼	118	117	138	125	138½	124½	139⅜	Everett National	118	140	118¼	132	118	123½	108⅜	120⅝
151½	167½	161	180	168	190½	160⅜	181	Exchange National	169	179½	169	190⅛	169	181	150	178
128	135	133	144	133	144⅝	133	145¼	Faneuil Hall National	141	152½	140½	150	133⅜	150	125	135⅜
174¼	190	185	206	185	196	170½	198	First National	190	213½	204	221	200	207	181	208⅛
.....	.....	.....	.....	New 1873		100	102	First Ward National	102	106	90	102⅞	88	91⅜	80	90
.....	.....	.....	.....	.....	.....	.....	.....	Fourth National	New 1875		98⅜	101⅞	96⅞	102½	85¼	100
133	144	139	150	130	170	125	134⅜	Freeman's National	128	137½	115	140	112¼	119	106⅜	114¼
121¼	135	128½	140	130	140⅜	119⅞	133	Globe National	125	140½	119¾	146	120	130	108¼	124
120	128	119⅜	127¼	116	125	114	127	Hamilton National	119½	130	125	139	115	133	108	120
110½	121	112¼	123	108	120	109	116	Hide & Leather (National)	112½	119⅜	108	125	108	116¼	104½	112½
102	111	107	117	105	115	105	117¼	Howard National	111	117½	111	120½	111	116½	108	116
.....	.....	.....	.....	New 1873		100	105	Manufacturers' National	102	108⅝	100¼	115½	100	105	95	101½
111½	122	116½	127	106½	124½	103	113	Market National	107	117	110	121½	107⅜	115¼	105½	115
119⅜	126½	125	135½	118⅜	130½	119½	130½	Mass'tts Nat. (par 250)	123	130	110	130	110	125⅜	110	121
110	118	115½	125	117	135	121½	127½	Maverick National	122	128½	125	138⅞	131	145	145	150⅜
121	126⅜	121½	130	120	133	123	131	Mechanics' National	125	130	130	135⅜	125	135	128⅜	136½
.....	.....	.....	.....	.....	.....	.....	.....	Merchandise National	New 1875		100	100⅓	100	106½	100	107½
118	131⅓	126	140	127½	138⅞	128	138⅓	Merchants' National	135	144⅓	134	156⅓	136	142⅜	126	143⅜
.....	.....	.....	.....	.....	.....	.....	.....	Metropolitan National	New 1875		99⅜	105⅛	90½	100	90⅝	98
Charlest'n		annexed		1873	.....	164*	175	Monument National	175	181	180	200	180	200	180	185
118	132	127⅜	135	121⅜	135	120⅝	132½	Mount Vernon National	122½	131⅛	123	131½	120	129⅞	113⅜	124⅜
102¼	.....	108	.....	.....	.....	105½	115	Nat. of Brighton (par 80)	108	118	98	107¼	90	101⅜	80	90¼
131	140	140½	148½	145	150	142	152½	Nat. Market of Brighton	140	165	165	182	165	176	159⅜	170
129	141⅜	135	146¾	132	146	131½	142½	New England National	137	153	138	154⅜	137⅞	147	128	144⅜
112⅜	122½	116	124⅜	113¾	125	114⅜	133	North National	122½	138	119	142½	119	133	117	124½
107½	113½	108½	120⅜	104	121⅜	99	114	No. America (Nat. B'k of)	100	118	110⅜	118⅞	104⅜	113½	105	110⅛
63⅞	70	70	79¼	70	78½	66⅞	78½	Old Boston Nat. (par 50)	71	84½	67	83½	67	76½	60	72⅛
142	150	147*	156	148*	157	148*	159½	People's National	150	160	155	172	155	164	147⅜	155
127⅜	140½	136½	148	135	145¼	133½	147⅞	Redemption (Nat. B. of)	144	153	147⅜	162	144	153	127	145¼
121	132	126	139	124⅜	135	117⅜	132¼	Republic (Nat. B. of the)	125⅜	133⅜	120	134	123	134⅜	126½	132
115½	124	117	126½	111¾	125	111⅜	122½	Revere (National)	117	127	104	132	106¼	113	105	112
150	160	150*	162	155	169½	155*	167½	Rockland (National)	158	167	165	176⅞	155	160⅜	138	155½
138	151½	140⅞	161	144½	158⅞	141⅜	152	Second National	149	160½	140	162	138	149	133	146½
104	112½	116*	120	120	130	130	140	Security (National)	160	185	185	206½	197	205	200	203
115	125½	120*	132½	115⅜	130	115½	130	Shawmut National	121	127	114	130⅜	114	124½	115½	123
137	145¼	136*	145⅜	126	144½	125⅞	145	Shoe & Leather National	133	143½	121⅜	145½	117½	123¼	106⅞	121
105⅜	113	99⅜	111	102	116⅞	100	112⅜	State National	107	115⅝	104⅜	120¼	104⅝	114	104½	118½
119¼	131⅜	120½	138⅜	119⅞	133½	121⅜	131½	Suffolk National	127½	136⅜	114⅜	140	115	128½	113¼	128⅜
125	146½	144⅜	155	142	150	131⅜	146	Third National	134⅞	142	125	141	120⅜	135½	100⅜	125½
101½	111½	108	122⅛	109	119⅛	102½	115	Traders' National	105½	118⅜	103⅝	119½	103	110	100	106
121½	130	127	138½	120	133	114⅓	130½	Tremont National	119	130½	110⅜	129½	107	118	100¼	116½
130	144½	139⅛	151⅜	140	150	140½	156	Union (National)	145	168	156	165	151	163⅜	136	152
133½	144	135	150	134⅞	148½	135	146	Washington National	140	152	138	151½	135⅜	147	130	140
103	111½	103	115½	103	111⅞	98¼	109	Webster (National)	103	111⅝	100	118¾	100	106½	97	105

* Ex. dividend. † Failed; see notes.

BOSTON BANKS, EXTRA DIVIDENDS.

A large number of the banks in Boston paid extra dividends on re-organization under the United States law, which we give in detail. The law first required all National banks to go by numbers, — 1st, 2d, 3d National, etc., — in each town or city. After the Safety Fund and Granite had changed to "First" and "Second" National respectively, and the "Third," a new bank, had been established, the banks were allowed to retain their former names under State laws, and either prefix or add the word "National." In the tables, the old names are generally preserved, as more familiar, and the word (National) placed in parenthesis when it should legally come before the name.

Extra dividends as follows: —

Atlas, 10 per cent, regular and extra, April 1, 1865.
Blackstone, 20 per cent, in stock, Dec., 1864.
Blue Hill, 10 per cent, regular and extra, April, 1865.
Boston National, 20 per cent, in stock, Dec., 1868.
Boylston, 25 per cent, in stock, April 1, 1865.
Broadway, 12 per cent, in stock, Dec., 1864.
Bunker Hill, 33⅓ per cent, in stock, Feb. 1, 1865.
City, 10 per cent, in gold (at 235), Dec. 13, 1864.
Columbian, 15 per cent, reg. and extra, Oct. 2, 1865.
Eagle, 9 per cent, regular and extra, Oct. 2, 1865.
Exchange, 20 per cent, Jan. 2, 1865.
Faneuil Hall, 50 per cent, April 1, 1865.
Freeman's, 25 per cent, regular and extra, Oct. 2, 1865.
Globe, 20 p. c., Ap. 1, & 12 p. c., Oct. 2, '65, reg. and ex.
Hamilton, 8 per cent, regular and extra, April 1, 1864, and 60 per cent, March 1, 1865.

Highest and Lowest Prices for eight years.— 1878 to 1886.

1878. Low.	1878. High.	1879. Low.	1879. High.	1880. Low.	1880. High.	1881. Low.	1881. High.	Boston Banks. 1878 to 1886.	1882. Low.	1882. High.	1883. Low	1883. High.	1884. Low.	1884. High.	1885. Low	1885. High.
117	133½	123½	140½	140½	154	149	160	Atlantic National	147	155	149	160	149½	160	139	159⅜
104	113⅜	105	120¼	118⅜	127⅛	120	130⅛	Atlas National	118½	124	121	128⅜	114⅜	131⅜	115½	127½
82	105¼	85	108⅛	107⅜	118	112⅜	119¼	Blackstone National	106½	114⅜	100½	108⅜	101½	109½	102	111⅞
85½	100	85½	100	100	110	110⅜	111	Blue Hill National	Not now		in		Boston.		.....	.....
89	110½	91½	110	118¼	116⅜	116⅜	131	Boston National	118½	125	116¼	125	111½	123	112⅜	125½
99½	116¾	100¼	112	111	116	116	130¾	Boylston National	111	125¼	115⅜	120⅝	111¼	119	115¼	130½
80	.....	80	92½	90	90	90	98	Broadway National	95	100⅝	98	110	98	100	.....	.....
150	170½	146⅜	168⅜	157	164	160¼	180	Bunker Hill National	175	181⅜	175	184	182½	186⅜	183	191½
79	98⅛	75	100	100	112½	75	128	Central National	67¼	154⅜	.....	67½	60	67½	103⅜	107½
102¼	115	104⅞	118	117	122½	120	128½	City (National)	118	123	112	120	107	113½	104⅞	111⅞
122	137½	133	147	140⅜	150¼	136	152½	Columbian National	126	138⅜	125	132½	124	129	129⅜	133
73	106	64	116	116	124⅜	122½	132	Commerce (Nat. Bank of)	113	131½	114	133½	108½	124	113½	124
89½	105	80½	105	105	120	114½	132	Commonw'th (Nat. B'k)	111	121½	107	112½	110	117⅜	116½	118⅜
84	100⅜	85	105⅛	105	115½	115	124½	Continental National	114	119⅜	108	118	100½	113	108	111½
99⅜	108	95	112	111	117⅜	117	122½	Eagle National	108	121	107	114	104	111½	107½	115¾
94⅜	111	91⅜	113	110¼	117½	115	125½	Eliot National	117	126	120	130	115¼	125	115⅜	126½
84	111	81	109⅞	107	113¼	112½	118⅜	Everett National	111	117½	110	*114½	90	113½	89	99⅞
126	160¼	125⅜	142⅜	135½	143½	133	148⅜	Exchange National	126⅞	133	114¾	129½	112	124	113½	121½
121½	133	119½	128	124½	128⅞	127½	135¼	Faneuil Hall National	127	133½	129	132½	128⅛	131½	130⅜	136¼
167¼	181	169⅜	187	184⅜	204	202	210	First National	198¼	209	190	198½	195	200	202½	207¼
75	89½	74	90	90	103	103	120	First Ward National	112	115	112	120	113	118	120	120
80	90	81	95	95	106½	106½	112½	Fourth National	110	115	108	115	109	110	107⅞	110¾
89⅜	108	89¾	114	113½	122⅜	118⅜	127	Freeman's National	114⅛	121½	115¾	120¼	100	118⅞	99⅜	107½
76	110	80	103¾	103½	110½	108½	114	Globe National	105½	111⅛	103	109	95½	103⅞	93⅜	99⅛
100	113	105	121	118¾	124	114¾	127	Hamilton National	114¼	123	116⅜	125¾	117¾	123¼	121½	132⅜
98¼	107⅜	95	112¼	110	118	114	122¾	Hide & Leather (National)	109	117⅜	109	120¼	111	120	112	119⅜
92¼	112¼	98	114	114	122	122	130¼	Howard National	119	124	120¼	130⅜	112	123⅜	110¼	117½
.....	.....	.....	.....	.....	.....	.....	.....	Lincoln National	New	1883	100	105¼	95	105	100¼	106¾
75	99½	69½	100	98½	107⅜	107½	113½	Manufacturers' National	100	110	95½	102½	94½	99½	95¼	100¼
78	106	75	106⅞	101½	110	103½	113⅜	Market National	99¾	106¼	92	101	90	97⅜	89½	95¼
102	111½	103¼	115¼	111⅜	120½	119½	127½	Mass'tts Nat. (par 250)	112	120⅝	109¾*	114¼	102¼	113⅛	98¾	103½
140	150½	142	190¾	190¾	226½	226½	255½	Maverick National	220	245	217	225	220	225	220	220½
109⅜	132½	106	115	115	127	127	131½	Mechanics' National	127¼	130½	128	133	125	133	126¾	130⅛
78	100½	82⅜	100¼	99	111	105	115½	Merchandise National	98	106	96	102½	95	100	96⅜	102⅜
115¾	132⅜	120	140⅜	137½	143¾	142	150⅜	Merchants' National	135	149¾	133⅜	140½	130	139⅛	137	147
70	100	94	108	107½	112	112	125½	Metropolitan National	120½	125	114	122	109½	118	109½	109½
150	180	155	172	160	180½	180½	209¼	Monument	200	209½	200	208	203	205	210½	222½
83¾	111½	90	100	100	112	112	130	Mount Vernon National	125⅜	131⅜	122	126	125½	140	130	139
81	98	84¾	95	91¼	104½	102	115	Nat. Bank of Brighton	15*	115	Closed,		iding	126½	per ct.	
134¼	160	130	145	132	160	135	140	Nat. Market of Brighton	130½	138	135	145½	136	141	130	137
120	134½	127⅜	143½	142	151⅜	140½	155½	New England National	129½	142¼	130	140⅜	131⅜	139½	138	147½
104½	118	109½	130	125⅜	133	133	147	North National	126½	140	124½	133½	119⅝	132½	121½	136⅜
90	109	85	110⅜	106½	115	112	120½	No. America (Nat. Bank of)	108¾	116⅜	107½	112½	99½	110⅜	100	106⅜
58	63½	57	67½	59	65½	60¾	64⅛	Old Boston Nat. (par 50)	56	62	58	67	58	66½	59½	62¾
83⅜	100	86*	110½	105½	113	100	116	Pacific National	Failed	No	v. 18,	'81 &	May	20, '82,	see	note.
135	147¾	135	146⅓	146¾	160¼	160	170¼	People's National	156	160	160	164	156	162	158½	160
119	130½	119½	135¼	131	141½	133½	143	Redemption (Nat. Bank of)	128⅜	137	127¾	134¼	110¼	127	113½	128½
119½	131½	115	125	125	130	124⅜	131⅜	Republic (Nat. B. of the)	115	127¾	124	134	126	131⅜	130	142
98	111½	92	117	114⅜	121¼	116	127⅜	Revere (National)	113	118½	114	120½	116⅜	121⅜	121	130¼
115	135	120	126	126	135	135	143½	Rockland (National)	135	140	130	138	133	140½	136¾	137
127¼	142	127½	146¼	145	153½	149¾	155	Second National	150	154	150	158	148⅜	165⅞	150	160
185	200	174½*	185	178	185	180	185	Security (National)	180*	185*	180	180*	178½	180	.....	.....
100	116	100	118	118	127⅛	120	130	Shawmut (National)	109	120	111	120¼	112	118½	114	125
95	114	90	123	110⅜	120	110	121¼	Shoe & Leather (Nat.)	105	112¾	90	111½	91⅞	100	96⅛	102⅜
104	116	107	118½	115	124	123¼	131¼	State National	119	126½	123¼	130⅞	116¾	129⅜	115¼	126⅜
104	120½	106⅜	117	117	125⅜	120	135	Suffolk National	113½	122½	117½	120½	112	120⅜	112	117
79	101⅝	85	103	101	110⅜	104½	110⅝	Third National	97	105⅜	95	101	85	95	82	95
84	100¼	80	103	100½	106½	97¼	108¼	Traders' National	85	98⅜	80.	86	77½	*a*95½	93	97
90½	102	99¾	120⅜	117⅛	123½	118¾	128⅛	Tremont National	113½	123½	107½	122⅞	101½	111½	102⅝	111⅞
120	138	128	145	141¼	148⅜	148	153⅜	Union National	140	153¼	141	148	135¼	148½	135⅜	143½
120	131	121	135	132	140⅜	137	141⅜	Washington National	127⅜	139½	125	133	127	134	129¼	135¼
89⅜	102	92	107½	104½	113	110⅜	116½	Webster National	107⅝	115½	107	111¾	100	116⅞	104½	114¾

* Ex. dividend.

a Cancelled one share in six.

Hide & Leather, 5 per cent, Jan. 10, 1865.
Howard, 12½ per cent, in stock, March 1, 1865.
Market, $20 per share of $70, in stock, and no cash, Oct. 1, 1864; then assessed $10 per share, raising par from 70 to 100.
Massachusetts, 10 per cent, regular and extra, April 1, and 10 per cent, April 29, 1865.
Mechanics', 20 per cent, April, 1865.
Mount Vernon, 10 per cent, reg. and ex., April 1, 1865.
Nat'l Market (of Brighton), 20 per cent, April 20, 1880.
New England, 25 per cent, Feb. 6, 1865.
North, 16⅔ per cent, in stock, Nov. 21, 1864.
No. America, 25 p. c., in stock, and no cash, April 1, '65.
Old Boston, 20 per cent, Dec., 1864, and 20, regular and extra, Oct. 2, 1865.
People's, 10 per cent extra, Jan. 1, 1865.
Redemption, 20 per cent, in stock, Oct., 1864.
Republic, 25 per cent, in stock, March, 1869.
Revere, 10 per cent, regular and extra, April 1, 1865.
Rockland, 10 per cent extra, January, 1865.
Second National, one new share to nine old, Oct., 1864.
Shawmut, 10 per cent, March 6, 1865.
Shoe & Leather, 25 per cent, March 1, 1865.
State, $8 per share, regular and extra, Oct., 1864. $6⅔ in stock, May, 1865, and par raised from 60 to 100, giving two new for three old shares.
Suffolk, 128 per cent, Jan. 10, 1865.
Tremont, 33⅓ per cent, in stock, Feb. 1, 1865.
Union, 6 p. c., Apr. 1, '64, and 10 reg. and ex., Oct. 2, '65.
Webster, 8 per cent, reg. and extra, April 1, 1865.

Semi-Annual Dividends, 1871 to 1886.

1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.	NATIONAL BANKS.	1879.	1880.	1881.	1882.	1883.	1884.	1885	Ten Y'rs.
5 5	5 5	6 6	5 5	5 4	4 4	4 4	4 4	Atlantic	4 4	4 4	4 4	4 4	4 4	4 4	3½ 3	78.5
5 4	4 4	4 3	4 3	4 3	3 3	3 2½	2½ 2	Atlas	2 2½	3 3	3 3	3 3	3 3	3 2½	2½ 2½	55
6 6	6 6	6 5	5 5	4½ 4	3 3	3 2½	2 0	Blackstone...	2 2	2 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	47
5 5	5 5	5 4	5 3½	4 3	3 3	3 3	2½ 2	Blue Hill	0 0	3½ 3	3 3	Not now in			Bost.	.....
4 4	4 5	5 4	4 4	4 4	4 3	3 3	2 2	Boston Nat...	2 0	3 3	3 3	3 3	3 3	3 3	3 3	55
6 6	6 7	7 5	6 5	5 5	4 3	3 3	3 2	Boylston.....	2 2	2½ 2	2½ 2½	2½ 3	3 3	2½ 2½	2½ 3	54.5
5 5	5 5	0 4	5 4	3½ 3	0 0	0 2	2 2	Broadway ...	2 2	2 2	2 2	2 2	2 2	2 0	0 0	28
5a 5	6a 6	6a 6	6a 6	6a 6	6b 5	5 5	4½ 4	Bunker Hill..	4 4	4 4	4 4	4½ 5	5 5	5 5	4½ 4½	94.5
New	May6,	1873	4 3	3 3	0 3	2 2	0 0	Central	0 0	3 3	3 3	3 0	0 0	0 0	0 3	22
4 4	4 4	4 3½	4 4	3½ 3	3 3	3 3	2½ 2½	City	2½ 2½	3 2½	2½ 2½	2½ 2½	2½ 3	2 2½	2½ 2	51.5
5 5	5 5	5 5	5 5	5 5	5 4	4 4	4 4	Columbian ...	4 4	4 4	4 3	3 3	3 3	3 3	3 3	70
5 5	5 5	5 5c	5 5c	4 4	3 3	3 2	0 0	Commerce ...	0 2½	3 2½	2½ 2½	3 3	3 3	3 3	2½ 2½	47.5
New	– 4	4 3	4 4	4 3	0 3	3 2½	0 2	Commonw'th.	0 2	3 3	3 3	2½ 2½	2½ 2½	2½ 2½	2½ 2½	44
4 4½	4 4	4 3	4 4	4 3	3 2	2½ 2	2 0	Continental ..	2 2	2½ 2	3 3	3 3	3 3	3 3	2½ 2½	49.5
5 4	4 4	4 4	4 4	3 3	3 2	2 2½	2 2	Eagle	2 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2	47
New	M'y20	4 0	4 4	4 3	3 3	3 0	.....	Clos'd	Eleventh W'd		div iding		36.07	per c.	See	notes.	.....	.....
5 5	5 5	5 4	4 4	4 4	4 3	3 2	2 3	2 Eliot.....	2 2	2½ 2½	2½ 3	2½ 3	3 3	3 3	3 3	52.5
4 4	5 5	5 5	5 4	4 3	3 3	3 0	2 2	Everett	2 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 1½	2 2	46
6 6	6 6	6 6	6 6	6 6	6 6	6 4½	4½ 4½	3 Exchange	3 3	3 3	3 3	3 3	3 3	3 3	2½ 2	69
5 5	5 5	5 5	5 5	5 5	5 4	4 4	4 3	3 Faneuil Hall.	3 3	3 3	3 3	3 3	3 3	3 3	3 3	64
6 6	6 6	6 6	6 6	6 6	6 6	6 6	6 5	4 First Nat.....	4 4	5 5	5 5	5 5	5 5	5 5	5 5	101
New,	June1,	1873	.. 4	0 3	0 2½	2 0	0 0	First Ward...	0 2½	3 3	3 3	3 3	3 3	3 3	3 3	43
.....	.....	New	J'ly19,	1875.	.. 2½	0 2	0 2	Fourth Nat...	2 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	40.5
6 6	6 6	5 4	5 4½	4 3	3 3	3 3	3 3	Freeman's ...	2 2½	3 3	3 3	3 3	3 3	2½ 2	2 2	55.5
5 5	5 5	5 5	5 5	5 4	4 3	3 2	2 0	0 Globe.....	0 2	2 2	2 2	2 2	2½ 2½	2½ 2	2 2	38.5
5 5	5 5	5 4	5 4	4 4	3 3	3 2	3 2	3 Hamilton	2 3	3 2	3 2	3 2	3 3	3 3	3 3	54
4 4	4 4	4 4	4 4	4 4	3 3	3 2½	2½ 2½	Hide & Leath.	2 2	2½ 2½	2½ 2½	3 2½	2½ 2½	2½ 2½	2½ 2½	50
4 4	4 4½	4½ 4	4 4	4 4	3 3	3 3	3 2	2 Howard.....	2 2	3 3	3 3	3 3	3 3	3 3	2½ 2½	54.5
.....	.....	.....	.....	.....	.....	.....	.....	Lincoln	.....	.....	New	Ja. 10,	1883	2½ 2½	2½ 2½	.....
New	J'ly 1,	1873	3 3	3 3	2 2	0 2	0 0	Man'facturers	0 0	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2	35.5
5 5	4 4½	4 4	4 4	4 4	4 3.2	3 3	2 2	0 Market.....	2 2	2 2	2 2	2 2	2 2	2½ 2	2 2	39
5 5	5 5	5 4	4 4	4 4	3 3	2 2	2 2	Mass. (par250)	2 2	2.4 2.4	2.4 2.4	2.4 2	2 2	2 2	2 2	44.4
0 5	5 5	5 4½	4½ 4½	4½ 4	4 4	4 4	4 4	Maverick	4 4	4 5	5 5	5 5	5 5	5 5	5 5	91
5 5½	5 6	6 5	5 5	5 5	5 4	4 4	3 3	Mechanics'...	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	71
.....	.....	New	Nov. 8,	1875	.. 3	2½ 2	3 0	0 Merchandise .	0 0	3 3	2½ 2½	2½ 2	2½ 2½	2½ 2½	2½ 2½	39
5 5	5 5	5 5	5 5	5 5	5 4	4 3½	3½ 3	3 Merchants'...	3 3	3 3	3 3	3 3	3 3	3 3	3 3	63
.....	.....	New	Aug.1,	1875	.....	.. 2	0 2½	Metropolitan .	2½ 2½	3 3	3 3	3 3	3 3	3 3	2½ 3	2½	.....
6 6	6 6	6 6	6 6	6 6	6 6	6 5	5 5	4 4	Monument ..	4 4	4 4	5 5	5 5	5 5	6 5	5 6	97
5 5	5 5	5 4	4 4	4 4	4 3	3 3	3 2	Mt. Vernon ..	0 0	3 3	3 3	3 3	3 3	3 3	3 3	53
.....	6½ 6½	6½ 6½	6½ 5	3 4	3 3	3 3	3 3	N'l of Brighton	3 3	3 3	3 3	3 3	Closed,	see	notes.	.....	.....
6 6	6 7	7 7	7 7	7 7	6 6	5 5	5 5	N'l Market do.	4½ 4	5 4	4 4	4 4	4 4	4 4	3½ 3½	3½	89
5 5	5 5	5 5	5 5	5 5	5 5	5 5	4 4	New England.	3 3½	4 4	3 3	3 3	3 3	3 3	3 3	3 3	66.5
4 4	4 4	4 4	4 5	4 4	5 4	3 3	3 3	North.....	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	60
4½ 4½	4½ 4½	4 3	4 3	3 3	3 2	2 3	2½ 2	No. America.	2 2	2½ 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2 2	46
6 5	6 6	6 5	6 5	4 4	4 4	4 3½	3 3	O. Bost. (p.50)	2 2	3 2	2 2	2½ 2½	2½ 3	3 2½	2½ 2	54.5
.....	.....	.....	.....	New	Nov.1,	1877	3d 3	d Pacific.....	3 3	3 3	3 3	Failed	see	notes	.....	.....
6 6	6 7	7 7	7 7	7 6	6 5	5 3½	4 3	People's	3 3½	4 4	4 4	4 4	4 4	4 4	4 4	4 4	81
5 5	5 5	5 5	5 5	5 5	4 4	3 3	3 3	Redemption..	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	62
5 5	5 5	5 5	4 4	4 4	4 3½	3½ 3½	3½ 3½	Republic....	3½ 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	63.5
4 3½	4 5	4½ 4	5 4	4 3	3 3	3 3	0 2	1½ Revere.....	0 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 3	3 3	46
7 7	7 7	7 7	7c 7	7 6	6 5	5 4	4 3½	4 Rockland	3 3½	3 3	3½ 3½	3½ 3½	3½ 4	4 4	4 4	4 4	76.5
6 6	6 6	6 6	6 6	6 5	5 4	4 4	4 3½	3 Second Nat ..	3 3	3½ 3½	3½ 3½	3½ 4	4 4	4 4	4 4	4 3	63.5
4 4	4 4	4 4	4 4	3e 3 qt.	3 qt.	3 qt.	3 qt.	Security	3 3 2½ 2½	2½ qt.	2½ qt.	2½ qt.	2½ qt.	2½ qt.	2½ qt.	107
4½ 5	5 5	5 5	4½ 4	4 4	3 3	3 3	2½ 2½	Shawmut ...	2½ 2½	3 3	2½ 3	3 2	2 3	3 2½	3 3	2	54
6 6	6 6	6 6	4½ 5	4½ 4½	3 3	3 3	2 2	Shoe & Leath.	0 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	0 2½	2½ 2½	2	46
4 4	3 4	4 3	4 3	3 3	2½ 2½	2½ 2½	2½ 2½	State.....	2½ 2½	2½ 2½	2½ 2½	3 3	3 3	3 2½	2½ 2½	2½	52.5
5 5	5 5	5 5	5 4	4 4	4 3	3 3	2 2	Suffolk	2 2	3 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½	50
4 4	4 4	4 4	4 4	4 4	4 3	2½ 2	0 0	Third Nat....	2 2	2 2	2½ 2½	2 2	2½ 2½	2½ 2	2 2	0	40.5
4 4	4 4	4 4	3½ 3½	3½ 3½	3 2½	2 2	2 2	Traders'	0 2	2 2	2 2	2 2	0 0	0 2	2 2	2	32.5
5 5	5 5	5 4	4 4	4 3½	3 0	3 2½	2 2	Tremont.....	2 2½	3 3	2 2½	2½ 2½	2 0	2½ 2½	2½ 2	2	44.5
5 5	5 6	6 6	6 6	6 5	5 4	4 4	4 3	3 Union.....	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3	67.5
6 5	6 6	6 5	6 5	4 4	4 4	4 4	3 3	Washington..	3 3	3 3	3 3	3 3	3 3	3 3	2½ 2½	2½	61.5
4 4	0 4	4 3	4 3	3 3	0 2	2 2	2 2	Webster	2 2	2½ 2	2½ 2	2½ 2½	2½ 2½	2½ 2	2 1½	41

RECORD OF "CALLS" UPON THE NATIONAL BANKS.

The law authorizing the "calls," as at present made on the National banks, provides for not less than five calls in any one calendar year, the specific date being at the option of the Comptroller of the Currency; previously they had been made quarterly at stated dates, commencing with the first Monday in January. The new law was approved March 3, 1869, and the first call under it made April 17, then June 12 and Oct. 9, of that year. Annexed is the date of every call since, and the comparative regularity of the periods is noticeable.

Year	Dates of Different Calls.					Year	Dates of Different Calls.				
1870	Jan. 22	Mar. 24	June 9	Oct. 8	Dec. 28	1878	Mar. 15	May 1	June 29	Oct. 1	Dec. 6
1871	Mar. 18	April 29	June 10	Oct. 2	Dec. 16	1879	Jan. 1	April 4	June 14	Oct. 2	Dec. 12
1872	Feb. 27	April 19	June 10	Oct. 3	Dec. 27	1880	Feb. 21	April 23	June 11	Oct. 1	Dec. 31
1873	Feb. 28	April 25	June 13	Sept. 2	Dec. 26	1881	Mar. 11	May 6	June 30	Oct. 1	Dec. 31
1874	Feb. 27	May 1	June 26	Oct. 2	Dec. 31	1882	Mar. 11	May 19	July 1	Oct. 3	Dec. 30
1875	Mar. 1	May 1	June 30	Oct. 1	Dec. 17	1883	Mar. 13	May 1	June 22	Oct. 2	Dec. 31
1876	Mar. 10	May 12	June 30	Oct. 2	Dec. 22	1884	Mar. 7	April 24	June 20	Sept. 30	Dec. 20
1877	Jan. 20	April 14	June 22	Oct. 1	Dec. 28	1885	Mar. 10	May 6	July 1	Oct. 1	Dec. 24

☞ Dividends paid April and October, with exceptions stated.

(*a*) *Bunker Hill* Jan. and July, and (*b*) 2½ extra in April, to change to April and Oct.

(*c*) *Commerce* Oct. 1873-74, and *Rockland* 1873, deducted municipal tax from dividend; others then free of all taxes, which has since continued the rule. (*d*) Pacific paid Jan. and July. (*e*) Security, quarterly all through.

Semi-Annual Dividends—1886 *to* 1898.

1886	1887	1888	1889	1890	1891	* National Banks.	1892	1893	1894	1895	1896	1897	Ten Y'rs.
3 3	3 3	3 3	3 3	3 3	3 3	Atlantic	3 3	3 3	3 3	3 3	3 3	3 3	60·0
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	Atlas	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	50.0
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2 2	2 2	Blackstone	2 2	2 2	0 2	2 2	2 2	2 2	40.5
3 3	3 3	3 3	2½ 2½	2½ 2½	2½ 2½	Boston	2½ 2½	2½ 2½	2½ 2½	2 2	2 2	2 2	48.5
3 3	3 3	3 3	3 3	3 3	3 3	Boylston	3 3	3 3	3 3	3 3	3 3	3 3	60.0
0 0	0 0	0 0	0 0	0 0	0 0	Broadway	0 0	4 4	4 4	4 4	4 4	4 4	*d*40.0
4½ 4½	5 5	5 5	4½ 4	4½ 5	5 5	Bunker Hill	5 5	5 5	4½ 4	4 4	4 4	4 4	90.5
3 3	3 3	3 3	3 3	3 3	3 3	Central	3 3	3 3	3 3	3 3	3 3	3 3	60.0
2½ 2	2 2	2½ 2	2 2	2 0	2 2	City	0 2	2 2	2 0	2 2	2 0	0 0	26.0
3 3	3 3	3 3	3 3	3 2	2 2	Columbian	2½ 2½	2½ 2½	2 2	2 2	2 2	2 2	51.5
3 3	3 3	3 3	3 3	3 3	3 3	Commerce	3 3	3 2½	2½ 2	2 2	2 2	2 2	52.0
Oct.1	1888	New	.....	.....	2 2	Commercial	2 0	0 2	2 2	2 2	2 2	2 2	*e*24.0
2½ 3	3 3	3 3	3 3	3½ 3½	3½ 3½	Commonwealth	3½ 3	3 3	3 3	3 3	3 3	3 3	62.5
3 3	3 3	3 3	3 3	3 3	3 3	Continental	3 3	3 3	3 3	2 2	2 2	2 2	53.0
2 2	2 2	2 2	2½ 2	2½ 2	2 2	Eagle	2 2	2 0	0 2	2 2	2 2	2 2	37.5
3 3	3 3	3 3	3 3	3 3	3 3	Eliot	3 3	3 3	3 3	3 3	3 3	3 3	60.0
2 2	2 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	Everett	2½ 2½	2½ 0	2 2	2 2	2 2	2½ 2½	44.5
2 2½	2½ 3	3½ 3½	3 3	3 3	3 3	Exchange	3 3	3 3	3 3	3 3	3 3	3 3	61.0
3 3	3 3	3 3	3 3	3 3	3 3	Faneuil Hall	3 3	3 3	3 3	3 3	3 3	3 3	60.0
5 5	5 *a*8	6 6	6 6	6 6	6 6	First National	6 6	6 6	6 6	6 6	6 6	6 6	120.0
3 3	3 3	3 3	3 3	3 3	3 3	First Ward	3 3	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	64.0
2½ 2½	2½ 2½	2½ 2½	3 3	3 3	3 3	Fourth National	3 3	3 3	3 3	3 3	3 3	3 3	59.0
2 2	0 0	0 2	2 2	2 2	2 2	Freemans	2 2	2 2	0 2	2 2	2 2	2 2	36·0
2 2	2 2	2 2	2 2	2 2	2 2	Globe	2 2	2 2	2 2	2 2	2 2	2 2	40.0
3 2	2 3	3 3	2 2	2½ 2½	2½ 2½	Hamilton	2½ 2	2½ 2½	2½ 2	2 2	2 2	2½ 2½	47.5
2½ 2½	2½ 2½	3 3	3 3	3 3	3 3	Hide & Leather	3 3	3 2½	2½ 2½	2 2	2½ 2½	2½ 2½	54.5
2½ 2½	2 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	Howard	2½ 2½	2½ 2½	2 2	2 2	2½ 2½	2½ 2½	37.5
2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	Lincoln	2½ 2½	2½ 0	0 0	0 2	0 0	0 0	29.5
2 2	2 2	2 2	2 2	2 2	2 2	Manufacturers	2 2	2 2	2 2	2 2	2 2	2 2	40.0
2 2	2 2	2 2	2 2	2 2	2 2	Market	2 2	2 2	2 2	2 2	2 2	2 0	38.0
3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 2	2 2	Market of Brighton	2 2½	2 2	2 2	2 2	2 2	2 2	45.0
2 2	2 2	2 2	2 2	2 2	2 2	Massachusetts	2 0	2 2	0 2	2 2	2 2	0 0	32.0
5 5	5 5	5 5	5 5	5 5	5 5	Maverick	Faile	d No	v. 2,	1891	.....	.....	.....
3½ 3½	4 4	3½ 3½	3½ 3½	3 3	3 3	Mechanics	3 3	3 3	3 3	3 3	3 3	3 3	62.0
2½ 2½	2½ 2½	2½ 2	0 0	.....	.....	Merchandise	See	Wint	hrop	.....	.....	.....	.....
3 3	3 3	3 3	3 3	3 3	3 3	Merchants	3 3	3½ 3½	3½ 3	3 3	3 3	3 3	61.5
2½ 2½	2½ 2½	3 2½	2½ 2	2 2	2 2	Metropolitan	2 2	2 2	2 2	2 2	2 2	2 2	42.0
5 6	6 6	6 6	6 6	6 6	6 6	Monument	6 6	6 6	6 6	6 5	5 5	5 4	114.0
3 3	3 3	3 3	3 3	3 3	3 3	Mount Vernon	3 3	3 3	3 2	2 2	2 2	2 2	53.0
3 3	3 3	3½ 3½	3½ 3½	3½ 3½	3½ 3½	New England	3½ 3½	3½ 3½	3½ 3½	3 3	3 3	3 3	67.0
3 3	3 3	3 3	3 3	3 3	3 3	North	3 3	3 3	3 2	2 2	2 2	2 2	53.0
2 2½	2½ 2	2½ 3	3 3	3 3	3 3	North America	3 3	3 3	3 2	2 2	2 2	2 2	53.0
2 2	2 2	3 3	2½ 2	2 2	3 3	Old Boston	3 2½	2 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	51.5
4 4	4 4	4 4	4 4	4 4	4 4	Peoples	4 4	4 4	4 4	3 3	3 3	3 3	74.0
3 3	3 3	3 3	3 3	3 3	3 3	Redemption	3 3	3 3	3 3	3 3	3 3	3 3	60.0
3 3	3 3	3 3	3½ 3½	3½ 3½	3½ 3½	Republic	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	69.5
3 3	3 3	3 3	3 3	3 3	3 0	Revere	2 2	2 2	2 2	1½ 1½	2 2	2 2	44.0
4 4	4 4	4 4	4 4	4 4	4 4	Rockland	4 4	4 4	4 4	4 4	4 4	4 4	80.0
3 3½	3½ 4	4 4	4 4	4 4	4 4	Second National	4 4	4 4	4 3	3 4	4 4	4 4	78.0
3 qt.	3 qt.	3 qt.	3 qt.	3 qt.	3 qt.	Security	3 qt.	3 qt.	3 qt.	3 qt.	3 qt.	3 qt.	120.0
3 3	3 3	3 3	3 3	3 3	3 3	Shawmut	3 3	3 3	3 3	2 2	3 3	3 3	58.0
2½ 2½	2½ 2½	2½ 2½	2½ 2	2½ 2	2 0	Shoe & Leather	2 2	2½ 2	2 2	2 2	2 2	2¼ 2¼	41.0
Ne	w, F	eb. 1,	1890	.....	.....	South End	2 2	2 0	0 0	0 0	0 0	0 0	.....
2½ 2½	2½ 2½	3 3	3 2	3 3	3 3	State	3 3	3 3	3 3	2 2	2½ 2½	2½ 2½	55.0
2 2½	2½ 2½	2½ 2½	2 2	2 2	2½ 2½	Suffolk	2½ 2	2 2	2 2	2 2	3 3	2 2	44.0
2 2	2½ 2½	2½ 2½	2½ 2	2½ 2	2½ 2½	Third National	2½ 2½	2½ 0	2 2	2 2	2 2	2 2	43.0
2 2	2 2	2 2	0 0	2 2	2 2	*b* Traders	2 2	2 2	0 *b*0	.....	.....	.....	.....
2 2	2 2	2½ 2½	2½ 2½	2½ 2½	2½ 2½	Tremont	2½ 2½	2½ 0	2 2	2 2	0 2	2 2	41.5
3 3	3 3	3 3	3 3	3 3	3 3	Union	3 3	3 3	3 3	3 3	3 3	3 3	60.0
2½ 2	2½ 3	3 3	2½ 2½	2½ 2½	2½ 2½	Washington	2½ 2½	2½ 2½	2½ 2	2 2	2 2	2 2	48.0
2 2	2 2	2½ 2½	2½ 2½	2 1½	2 2	Webster	2 2	2 2	2 2	2 2	2½ 2½	2½ 2½	42.5
For	merl	yMer	chan	dise	2 2	Winthrop	2 2	2 2	2 2	2½ 2½	2½ 2½	3 3	*f*34.0

* All dividends *April and October*, except Security, January, quarterly. (*a*) First National, 3 per cent extra Oct., 1887. (*b*) Traders, changed to *Hancock*, the latter closing in 1897, and never paid a dividend. (*d*) Five years. (*e*) Seven years. (*f*) Seven one-half years.

THE TRUST COMPANIES OF BOSTON.

These have become so large a feature that the dividends of the same are given here in a body (since 1885), although included in the general list of Miscellaneous Companies farther on, and prices are given there also, where the Companies are not close corporations.

1886	1887	1888	1889	1890	1891	Payable.	Companies.	†new	1892	1893	1894	1895	1896	1897
2 2	2½ 3	3 3	3 3	3 3	3 3	Jan. 1, July 1	American Loan	1881	3 3	3 3	3 3	3 3	3 3	3 3
.....	‡new	... .	.....	(No.	1) 2½	Feb. 1, Aug. 1	Bay State	1887	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
.....	.....	.....	.....	.....	.....	Jan. 1, July 1	Beacon	1892	‡new	(No.	1) 2½	2½ 2½	2½ 2½	2½ 2½
4 4	4 4	4 4	4 4	4 4	4 4	Ja. 15, Jy. 15	Boston Safe Dep.	1867	4 5	5 5	5 5	5 5	5 5	5 5
.....	.....	.....	.....	.....	.....	May 1, Nov. 1	Columbia (E. B.)	1892	....	.....	.....	‡new	No.1)	2 2
3 3	3 3	3 3	3 3	5 5	5 5	Jan. 1, July 1	International	1879	5 5	5 5	5 5	5 5	5 5	5 5
3 3	3 3	3 3	3 3	3 3	3 3	Feb. 15, Ag. 15	Mass. Loan	1870	3 3	3 3	3 3	3 3	3 3	3 3
.....	.....	.....	.....	.....	‡new	Jan. 1, July 1	Mattapan (S. B)	1891	....	.....	.....	(No.	1) 2	2 2
.....	.....	.....	.....	‡new	.....	Jan. 1, July 1	Mercantile	1888	2 2	2 2	2 0	2 2	2 2	2 0
5 5	5 5	5 5	5 5	5 5	5 5	Feb. 1, Aug. 1	New England	1869	5 5	6 6	6 6	6 6	6 6	6 6
.....	New	1890	(No.	1) 3	3 3	My. 15, Nv. 15	Old Colony	1890	3 3	3 3	3 3	3 3	3 3	3 3
.....	.....	.....	.....	.....	.....	Ap. 15, Oct. 15	Puritan	1892	....	.....	.....	No.1)	2 2	2 0
.....	.....	.....	.....	.....	‡new	Apr. 1, Oct. 1	State Street	1891	— 2	2 2	2 2	2 2	2 2	2 2
.....	.....	.....	.....	.....	.....	Jan. 1, July 1	United States	1887	.....	.....	‡new	No.1)	2½ 2½	2½ 2½

† These years are the dates of incorporation. ‡ This is the period of commencing business.

Highest and Lowest Prices for Six Years.—1886 *to* 1892.

1886. High	1886. Low	1887. High	1887. Low	1888. High	1888. Low	National Banks.	1889. High	1889. Low	1890. High	1890. Low	1891. High	1891. Low
133½	140	132	137½	129½	136	Atlantic	132	143	138	145	138½	146
117½	126	114	125⅜	113½	123¼	Atlas	117½	125½	117	121½	120½	126½
110½	115¾	105¾	114⅞	105¼	112½	Blackstone	110⅝	115¼	110	121	100	111⅝
119¼	123¼	119	125⅞	118½	123	Boston	122	126½	118	122¾	110	120
129	134½	129¼	136	130½	138½	Boylston	135	138¼	134½	142½	126⅛	134¼
100	105	105	105	105	110	Broadway	110	115	115	115	115	135
180	192½	182⅜	188	184	188	Bunker Hill	184	200¼	190¼	207	200	205½
105	112	107⅜	130	130	133	Central	130	136	134	140	137	143
100½	117⅝	103¾	109	99¾	106¼	City	95	104⅜	95	105¼	92¾	103½
124¾	136½	125	132½	125	129¾	Columbian	120	131	112	127	105¾	112½
*120	*131¼	120	130¼	119¾	127	Commerce	122¾	133	130	138¼	125	148¾
.....	New	Oct. 1,	1888	100	100	Commercial	97¾	101	95	100	95	100
118	128	125	139¾	135	150	Commonwealth	150	170	167	181	181	185½
111½	121⅜	118	123	118	121⅜	Continental	119	125½	122½	128	124½	131½
106⅜	113¾	100	109⅜	100¾	106	Eagle	102	110	105½	110½	102¼	107
124	130	127	136½	122	129⅜	Eliot	122	135½	133	136½	122	137¾
98½	101⅛	94½	101⅝	94	98	Everett	98	105¼	103	110½	99½	109¼
117½	132	118¼	130½	125	133½	Exchange	125	137	126	135¼	131½	140
133	138⅜	136	140¼	136¼	143¼	Faneuil Hall	141½	144	141½	147¼	138⅜	144⅝
207¼	216¾	212	230	222	238	First	233	250	250	254½	240¼	255½
120	130	*127	130	126	130	First Ward	128	132½	129	131	128	131
108	111	109⅜	113	109	113	Fourth	110	118	116	123¾	122	124
99	108½	90	105½	91	102	Freeman's	102	109⅜	103⅜	110½	100	109⅝
95	102¼	90⅜	99¾	92	98	Globe	97½	103¾	100	103¾	100	102½
*123¼	129	121¼	130¼	122	126	Hamilton	122	129½	120	122½	118	123¾
114	121⅜	113⅜	119	113¾	122¾	Hide & Leather	120	129½	122½	130¼	*124	130
112	118⅝	106½	117½	106½	114	Howard	105¾	110	110	112½	110	114⅜
106½	112⅜	108¼	111⅝	108	111½	Lincoln	111½	121½	115	117¼	109⅜	118
92	102¾	92	97¾	90	100	Manufacturers'	100	109	104½	109	100	105
90	102¼	87	96¼	89	93¼	Market	92½	100¼	100	102	98	102
94⅛	104	94½	106¼	101½	108½	Massachusetts	107⅞	112¼	107½	110½	106	110
220	225½	222½	225	225	237½	‡ Maverick	230	245	245	254	243½	251
127½	136¼	136¼	142½	129	140	Mechanics'	130	131	131	145¾	130	140¼
102⅜	109½	98½	103¼	87¼	99	*a*Merchandise	61	90	66	*a*68¼	SeeWinth'p	
132	137⅜	134½	144	137½	142½	Merchants'	140½	147¼	146½	153½	148	157¼
111	113	113	117½	105¼	120	Metropolitan	100	110	93	102	90½	95
214½	219¼	215	221½	219	225	Monument	225	230	230	235	235	235
134	141	133	140⅝	130	136	Mount Vernon	136	141¼	133½	138½	133½	138
136½	138	137	142	135	142½	National Market of Brighton	95	141	100	104	95	101
143½	154	145	156¼	146	161½	New England	161¼	167	163¾	170¼	160	173
133½	139½	131	138⅜	130	143	North	138	144	137½	146¾	137	140
104½	109	102	108	102⅜	114	North America	112	121½	120	129	121	130½
53	62⅜	53	60⅞	118*b*	123½	Old Boston	114⅝	127	110¼	120½	115⅜	120¼
155	161½	157	166¼	158	162¼	People's	159	160	160	170	158	168
122¼	129½	126	128⅜	126	134⅜	Redemption	134¼	140½	134½	148	125	138¼
137	140½	136½	140⅜	137¾	150½	Republic	150½	172¼	160¼	172	158	170½
120½	127½	122	131½	124	131	Revere	124	140	124	132½	105¾	132
133	140½	138½	154	146	155	Rockland	148	151½	148	150	147	153
146⅛	157	146¾	160	152	164	Second	163¼	180¼	176½	196¼	183	195¼
180	190	187	190	188	195	Security	195	200	200	215	215	215
118½	122⅜	118½	127	119¾	131	Shawmut	127	133	128	132½	124¾	133
100¼	105⅜	97½	107¼	95	103½	Shoe & Leather	93½	108⅛	94	101	90½	101½
.....	.....	.....	.....	.....	.....	South End	New	Fb.1'90	101	102	100¼	103
*117	127	114½	130¾	115	130½	State	121	140	123⅜	129	*121	131½
108½	117⅜	110	118½	114	127½	Suffolk	115	124⅛	109¾	120	103	111⅜
94¼	101⅜	94½	101	99	108½	Third	102½	108¼	108	120½	†104	125
95	102	92½	97	89	92½	Traders'	87½	100	91	108½	97	106
101½	116	99½	105¼	100½	113½	Tremont	111⅝	116¼	111½	118	100⅜	117½
136	147½	136¼	148	140⅜	145	Union	141	147½	141	146⅜	137	144½
122½	135	120¾	128	117½	123	Washington	122⅝	127½	121	129½	115	125
100	108	101	107¾	101	111	Webster	96¼	112	98¾	108⅝	99	101¾
Former		ly Merchan		dise.		Winthrop	New Ap.'90		112	114¼	111	115

* Ex. Dividend. † Ex. Rights. ‡ *Maverick* failed Nov. 2, 1891. (*a*) *Merchandise* changed to *Winthrop* April, 1890, five shares given for three *Winthrop*. (*b*) *Old Boston*. Changed par from 50 to 100 March 1, 1888—two old shares given for one new one. (See notes for full details regarding Bank Stocks.)

The views as expressed on a previous page, under the heading of "Public Securities," need no better verification than the table above. Here we find within 10 years, bank stocks selling at high prices again, while the figures of the past six years exhibit a continued depreciation until in 1897, the lowest points for many years had been reached in several instances. Now turn to railroad stocks and almost the exact reverse is true; low when banks were high and the reverse later, until in 1897 the best class of home roads commanded about the highest prices ever recorded, and in some instances largely in excess of anything before known. It is certainly creditable to the conservative management of New England railroads that they have stood the test of hard times well, and in 1897 sustained a record which brightened by comparison.

BOSTON NATIONAL BANK STOCKS.

Highest and Lowest Prices for Six Years—1892 *to* 1898.

1892.		1893.		1894.		Boston Banks. 1892 to 1898.	1895.		1896.		1897.	
Low	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*
132¾	140¾	117½	133¾	118	130	Atlantic	120	130⅜	108	120	104	109½
121¾	126	115	126½	114	120	Atlas	121½	127¾	113⅞	122⅝	106	113¾
96⅜	102⅞	88¼	100¼	88½	*b*100½	Blackstone	99½	101⅞	86½	100	80⅛	90½
105	111⅜	90	108½	89⅝	105	Boston	99⅛	103½	88¼	100	88¼	90⅜
126	132⅝	124¼	130½	*123	127	Boylston	127¼	132½	124⅜	128	119	125
135	140	140	150	*171	175	Broadway	175	175	175	175	175	175
200	205½	198	205	198	203⅜	Bunker Hill	198¼	200½	195	200½	195	200
143	150	137⅜	153⅜	127	137⅜	Central	129	130¾	114	129¼	106¾	114⅞
85	95¼	85	89¾	74¼	86	City	80½	83	70	82	65	*d*72¼
106	109	100	107½	102½	106	Columbian	96¾	103½	95	100	81¼	95
126	132½	114	131¾	113	120¼	Commerce	109	113⅜	105¼	112½	104	111½
96	97	94	96	80	85	Commercial	80	82	80	82	79⅜	81
126	191	125*a*	143½	125	130½	Commonwealth	130¼	139	*135	141	138½	142
125½	132	114⅜	126	110½	122¾	Continental	105	111½	100	104⅜	98⅛	102¼
97½	105½	85	100½	80	87½	Eagle	79⅜	83⅜	70	83	72	78⅛
123	138⅛	115	136⅛	118	133⅝	Eliot	130	138¼	120	131⅛	117¾	122
95	101¾	88	96⅝	83	89	Everett	80	88	77	88¼	80	90
136⅜	142⅝	113½	138¼	113½	131	Exchange	122½	131	120	125	120	130
137	139¼	118	137½	125	135	Faneuil Hall	130	134⅜	127⅞	134¼	125	129
240	243	237½	243	*235	241	First National	*234	240½	230	239¾	221¾	230¾
130	130	125	130	125	130	First Ward	128	130	125	128	123	125
122	127	115	120	115	118½	Fourth National	117½	120½	116	120	120	120¾
100	102¼	90	100¼	85	90	Freemans	88¾	90	85	88	85	88
99	101	90	100⅝	88¾	90	Globe	84¾	90	84	86½	81⅜	87¼
Formerly		Traders.		New		Hancock	100	100	70	100	39⅝	70
117	120	110	117	110	113	Hamilton	107½	110	98¼	107	100¼	106
124⅜	129	105½	125⅝	106½	111½	Hide & Leather	103¾	108½	104	108⅜	102	108½
107½	119	95	110⅝	94	104½	Howard	92	98½	85	92⅜	85	87⅝
105	111½	98¾	108¾	78	95	Lincoln	76	81½	*70	80⅛	70	70
102	103¾	98	103	*99	100½	Manufacturers	98⅝	100¾	99	100	100	100⅛
99	102	89½	100⅝	80	91	Market	78¼	86	75⅛	80	64	75
95	105½	88	103¼	88	89½	Market of Brighton	*93	95⅜	93	95	99	100½
100	105⅞	95	101⅞	89	100⅛	Massachusetts	84	92½	80½	88	75	80½
126	131	124	128½	*115	121⅝	Mechanics	117	129½	120	130⅜	120	122
145	154½	142½	159	150½	163½	Merchants	152⅜	165½	145	154½	150	158⅛
95	102	94¼	100	92	97	Metropolitan	91½	95	90	95⅜	85¼	90
235	235	230	235	*225	230	Monument	*228	235½	225	225	219	225
136	138	125	139½	118¼	125½	Mount Vernon	110	120¼	100¼	108½	98½	100¼
159½	163¾	157¼	161¾	*157	162½	New England	156½	166⅜	149	156	146	153
130	141	109	130	110	120½	North	104½	114⅜	100	107⅜	90	100
121	128½	105¼	124	110	120¼	North America	101	113	94⅞	101⅞	90	95⅜
107½	120	99	108⅜	101	106¼	Old Boston	104½	110½	105	111¼	102⅜	107
162	165½	160	164½	*160	*167	Peoples	143	159½	135	143	123½	134½
126½	130½	122	128½	119¾	126¼	Redemption	119⅜	124⅜	115	120⅜	112	116⅜
159	164⅜	146	162	147	160⅜	Republic	151	160¼	138½	152	140	142⅜
104	106½	99½	106¼	95	99⅜	Revere	89	94	78	88⅜	79	82⅝
150	160½	134	160½	135	145½	Rockland	140	143¼	136	141	136½	143½
190¼	202	181	196¾	180	189½	Second National	176½	183	175	182¾	174	179¼
215	235	230	235	230	230	Security	230	230	230	230	230	230
124	127¼	112	127½	112	118⅜	Shawmut	107½	120¼	105	112½	111	115
93	99⅛	85	97	*86¾	91	Shoe & Leather	87½	90½	85⅞	90¼	89⅞	94
96½	101⅜	85	99½	75	85	South End	75	75	75	75	61¼	65
121⅜	127½	102	125¼	107	117	State	109¼	119⅜	104	112⅜	106	110½
103½	113	94¼	105⅞	95	101⅛	Suffolk	99⅜	107	105	*b*116¼	101½	108½
105	112⅛	85	105½	86½	92½	Third National	88¾	90¼	86	90	89	90½
97½	102¼	53	100½	64¾	65¼	Traders	Changed to		Hancock.		.....	
100¾	110	88	102½	84½	88½	Tremont	81	96½	82	*b*99⅜	70	82
137	141¾	124⅜	139¼	125	135½	Union	132¼	138¼	130	133	125½	130¼
111	117½	100¼	111⅜	101	111	Washington	107	110½	100	106½	97⅛	100⅛
95	101¾	89¾	100¼	89½	*b*100¾	Webster	95½	104½	97¼	102	98	102⅛
115	121	116	130¼	116	120¼	Winthrop	125	132	130	131	130	135

* Ex.-dividend. (*a*) Capital Increased: *Commonwealth*, from $500,000 to $1,000,000; *Fourth*, 500,000 to $750,000 at 110. (*b*) Capital Reduced—See notes. (*d*) In liquidation and expected to pay fully par.

From the above series of six years it will be seen that the general tendency of bank shares has been lower and lower all through that period, scarcely any one bank being rated higher in 1897 than in 1892, while the great majority are materially lower. These declines having continued for a series of years, the tendency during the next decade is most likely to be upward, that principle, under ordinary conditions, being the rule in nearly all classes of stocks.

Record of "Calls" upon National Banks. (*See p. 104.*)

On page 104 are given the calls upon National Banks from 1869 to 1885 inclusive, with the terms of the law regulating the same, and herewith are those of the twelve years to the close of 1897. It will be noted that the same *periodical regularity* in dates continues, although the Comptroller is not in any way restricted in the number of calls, or dates—"not less than five calls," each year, the law says.

Year.	Dates of Different Calls.				Year.	Dates of Different Calls.			
1886....	March 1	June 3	Aug. 27	Oct. 7 Dec. 28	1892....	March 1	May 17	July 12	Sept. 30 Dec. 9
1887....	March 4	May 13	Aug. 1	Oct. 5 Dec. 7	1893....	March 6	May 4	July 12	Oct. 3 Dec. 19
1888....	Feb. 14	April 30	June 30	Oct. 4 Dec. 12	1894....	Feb. 28	May 4	July 18	Oct. 2 Dec. 19
1889....	Feb. 26	May 13	July 12	Sept. 30 Dec. 11	1895....	March 5	May 7	July 11	Sept. 28 Dec. 13
1890....	Feb. 28	May 17	July 18	Oct. 2 Dec. 19	1896....	Feb. 28	May 7	July 14	Oct. 6 Dec. 17
1891....	Feb. 26	May 4	July 9	Sept. 25 Dec. 2	1897....	March 9	May 14	July 23	Oct. 5 Dec. 15

NOTES TO BANK DIVIDENDS.

☞ For a corrected statement of *extra* dividends paid when the Banks changed from State to National—1864, 1865—see pages 102-103.

The National Banking Law was passed February 25, 1863, and the first bank (holding the coveted No. 1) the First National of Philadelphia, a new organization, commenced June 20 of that year. In Boston the "Safety Fund" led the way and became the *First National*, (No. 200) Feb. 1, 1864. Originally the law required all National Banks to be numbered in each city, but this was amended in 1864, allowing the retention of the old name with "National" prefixed or added. The Granite became "Second" National and then followed the "Third" and "Fourth" new banks, after which old names were retained. See page 101 for the period of re-organization for all the Boston banks.

Atlantic Bank.—Original capital, $500,000. Increased to $750,000, May 1, 1865. Extra dividend, 10 per cent, April, 1854.

Atlas.—Orig. cap. $500,000. Inc. to $1,000,000, June 3, 1859, and to $1,500,000, Oct. 1, 1869. The omission of seven dividends (1836 to 1840) was from heavy losses by the failure of the Nahant Bank. Ten per cent, regular and extra, paid April 1, 1865.

Bank of the Metropolis.—Orig. cap. $200,000. First bank under the General Banking Law of Mass. Commenced Nov. 9, 1858. Paid 2 per cent April, 1859, and 3 per cent in Oct.; 1860, 4–4; 1861, 3½–3½; 1862, 3½–3½. Prices of stock, 1858, par; 1859, 96 to 100; 1860, 94 to 106; 1861, 85 to 103½; 1862, 93 to 100. The stock was bought up by Samuel A. Way, the old bank closed, and managed as a private bank.

Blackstone.—Orig. cap. $250,000. Inc. to $350,000 in 1853; $750,000 in 1854; $1,000,000, Dec., 1864 (20 p. c. stock dividend); to $1,500,000, Oct. 4, 1869, and to $2,000,000, Oct. 1, 1874. Reduced to $1,500,000, Oct. 1, 1878, and to $1,000,000, Feb. 27, 1894, both payments in cash at par.

Blue Hill, Dorchester.—Name changed from "Dorchester and Milton," Feb. 26, 1851, after a heavy robbery. Orig. cap. $100,000. Inc. to $150,000, 1854, to $200,000, July, 1853, and $300,000, May 20, 1873. Reduced to $200,000, March 15, 1879, by redeeming one share in three. This bank commenced July, 1832; the dividends in the table are only from 1856. Previously 6 p. c. mainly (passing four times), and averaged about 5⅝ p. c. for the 24 years. Paid 10 p.c., reg. and extra, April, 1865. Dorchester "annexed" to Boston, Jan. 1, 1870, and the bank removed to Milton in 1882.

Boston National.—Formerly the "National" under State laws. Orig. cap. $300,000. Inc. to $750,000, 1854, and to $1,000,000, Dec. 1, 1868 (20 per cent stock dividend.)

Boylston.—The 5 per cent dividend, Oct., 1846, was for first 9 months' operation. An extra of 6 p. c. paid, May, 1853. Orig. cap. $150,000. Inc. to $200,000 in 1847; $250,000, 1851; $300,000, 1853; $400,000, 1854; $500,000, April 1, 1865 (stock dividend of 25 p. c.); to $600,000, Nov. 1, 1872, and to $700,000, March 1, 1875.

Broadway.—Orig. cap $50,000. Inc. to $100,000 in 1854; $150,000, 1855; and to $200,000 (12 p. c. stock dividend), Nov., 1864. Removed from So. Boston to 490 Washington, corner Beach St., June 12, 1869, and later on to "down town," corner Milk and Arch Sts.

Bunker Hill.—Divided 33⅓ p. c. in stock on re-organization as a National bank, Feb. 1, 1865, increasing capital from $300,000 to $400,000, and then to $500,000 by an additional $100,000 paid up at par. In April, 1876, paid 2½ p. c. to compensate for changing dividend periods from Jan. and July to April and Oct. The dividends paid prior to 1871 were 4 p. c. July, 1865, and then 5 semi-annually.

Central.—New May 6, 1873. Cap. $500,000. Assessed $500,000, Dec. 20, 1881, in consequence of losses by failure of the Pacific Bank. Passed dividends Apr., 1882, to Apr., 1885, inc.; resumed Oct., 1885.

City.—Orig. cap. $500,000. Inc. to $750,000 in 1824, and to $1,000,000 in 1827. The ommission of dividends in 1841–42 was occasioned by large losses on loans to the Bangor and Piscataquis Canal and Railroad Co., the stock of which was held as collateral, and declined from par to almost nothing. Paid 10 per cent extra in gold (worth 235 p. c.), Dec. 1864. Feb. 15, 1898 voted to liquidate and was expected to divide fully par.

Cochituate.—Orig. cap. $150,000. Inc. to $250,000 in 1852. Failed April 15, 1854. Paid dividends on *all* its debts, *pro rata*, of 50 per cent, Oct. 16, 1854; 10 per cent Oct., 1855; 10 per cent Feb., 1857; 6 per cent (final) Sept. 16, 1865, making 76 per cent. The stock was a dead loss.

Columbian.—Orig. cap. $500,000. Inc. to $750,000, July, 1854, and to $1,000,000, Oct. 1, 1860. The dividend of 3 per cent, April, 1865, was in *gold*, then worth 150 per cent. Fifteen per cent, reg. and extra, Oct., 1865.

Commerce.—Orig. cap. $750,000. Inc. to $1,500,000 in 1851, and to $2,000,000 in 1853. Reduced to $1,500,000, Feb. 24, 1879, by cancelling one share in four, to cover an accumulation of poor investments.

Commercial.—New Oct. 1, 1888. Cap. $250,000.

Commonwealth.—New June 1, 1871. Cap. $500,000. Inc. to $1,000,000, May 2, 1892.

Continental.—Orig. cap. $300,000. Inc. to $500,000, Oct., 1864, and to $1,000,000, Oct. 1, 1868.

Eagle.—Orig. cap. $500,000. Inc. to $700,000 in 1853, and to $1,000,000, Aug. 1, 1860. Paid 9 per cent, reg. and extra, Oct., 1865.

Eleventh Ward.—New May 20, 1872, cap. $300,000. Reduced to $200,000 in 1877; assessed 25 p. c., but finally failed in 1878, paying 10 p. c. Jan. 25, 1879; 5 June 27; 5 Dec. 20; 5 March 13, 1880; 11.07 (final) Dec., 1880, the latter being the only dividend in excess of the assessment.

Eliot.— Orig. cap. $300,000. Inc. to $600,000 in 1854, and to $1,000,000, Dec., 1864.

Everett.— A new National Bank in 1865. Cap. $200,000. Inc. to $400,000, Sept. 1, 1874. First located cor. Washington and Newton Streets. Moved "down town," Nov. 1, 1867. Now at 87 Milk St.

Exchange.— Orig. cap. $500,000. Inc. to $1,000,000 in 1851. Paid 20 per cent extra, Jan. 2, 1865.

Faneuil Hall.— Orig. cap. $500,000. Inc. to $1,000,000, April 1, 1865, and paid 50 per cent extra.

First National.— Formerly "Safety Fund." First bank in Boston to re-organize under the National law, Feb. 1, 1864. Orig. cap. $600,000. Inc. to $1,000,000, Oct. 1, 1859.

First Ward.— New June 1, 1873. Cap. $200,000. Inc. to $300,000, March 6, 1874. Reduced to $250,000 the first half of 1878, by purchasing and cancelling shares; and to $200,000 Aug. 15, 1879, shares being surrendered at 85 and cancelled.

Fourth National.—New July 19, 1875. Cap. $200,000. Inc. to $300,000 Oct. 31, 1881, to $500,000 Oct. 31, 1883, and to $750,000 Oct. 2, 1893, in each case the stock was subscribed for at 110 per share.

Freemans.—Orig. cap. $150,000. Inc. to $200,000 in 1845; $250,000, 1849; $300,000, 1851; $350,000, 1853; $400,000, 1854; $600,000, April 1, 1869, and to $800,000, Oct. 1, 1872. Paid 25 p. c. reg. and extra, Oct. 1865. Jan. 11, 1898, voted to reduce capital to $500,000, by redeeming $300,000 at par.

Globe.— Orig. cap. $500,000. Inc. to $750,000, Dec., 1824, and to $1,000,000, May, 1827. Paid 20 per cent, reg. and extra, April, 1865, and 12 per cent, reg. and extra, Oct., 1865.

Grocers'.— Orig. cap. $250,000. Inc. to $300,000 in 1850; $500,000, 1853, and to $750,000, 1854. Failed Nov. 30, 1855. The receivers paid all debts of the bank, also $12 per share on the stock, June 12, 1861, and $1.64 (final), March, 1865.

Hamilton.— Orig. cap. $500,000. Inc. to $750,000, March 1, 1865, and paid 60 per cent extra dividend. Eight per cent reg. and extra, April, 1864.

Hancock.— Organized Jan. 22, 1893, from the Traders, reducing capital of latter from $500,000 to $400,000. The Hancock never paid a dividend, going into liquidation in 1897, the Mercantile Trust Co. assuming its business.

Hide and Leather.— Orig. cap. $1,000,000. Inc. to $1,500,000, Oct. 1, 1869. Paid 5 per cent extra, Jan. 10, 1865. This bank lost $575,000 by defalcation of its cashier, announced May 9, 1868, and cutting in to capital $200,000, which was made up from earnings by Oct., 1869. Three dividends passed.

Howard.— Orig. cap. $500,000. Inc. to $750,000, March 1, 1865 (12½ per cent stock dividend), and to $1,000,000, Oct. 1, 1869.

Lincoln.—New Jan. 10, 1883. Cap. $300,000. Inc. to $500,000, May 2, 1892. No dividend since Oct., 1895.

Manufacturers.— New July 1, 1873. Cap. $500,000; no changes.

Market.— Orig. cap. $500,000. Inc. to $1,000,000, June 1, 1836. Reduced to $800,000, April 11, 1839, and again to $560,000, March 25, 1841; par cut down from 100 to 70. This thirty per cent loss to stockholders was afterwards partially recovered. Cap. increased to $800,000 Oct. 1, 1864, by a stock dividend of $20 per share, and an assessment of $10, raising par from 70 to 100.

Massachusetts.— This was the first bank in the State. Orig. cap., July 5, 1784, $300,000 (authorized), of which only $253,500 was paid in, according to the old records, and reduced to $100,000 next year. Then increased to $200,000, June, 1791; $400,000, July, 1792; $800,000, Dec., 1807; $1,600,000, June, 1810, and reduced to $800,000, the present capital, April, 1821, making the par value $250, which was originally $500. [This was changed to $100 in 1893]. The old Massachusetts was the second bank in the country. Originally located opposite Park-street Church, and kept open for business from ten to one A. M., three to five P. M. The bank commenced business July 5, 1784, and on that day the discounts amounted to only $19,645. Removed to State Street in 1792. Reached its "centennial" in 1884.

The following extra dividends have been paid; and, as some are out of the usual course, we give them as described in the records of the bank:—

Nov., 1790, 11 per cent on $100.000 capital, "arising on the purchase of withdrawn shares and former profits."

July, 1792, 16 per cent on $400,000 capital, "arising from old balance of profit and loss, sale of United-States Bank shares, funded 6 per cent stock &c., &c."

June, 1793, a balance of $1,406 from the same source as the last.

Jan., 1795. $10,000 from sale of old banking house, located in Hamilton Place, opposite Park-street Church.

June, 1801, 2½ per cent extra dividend.

Sept., 1812, 2 per cent was paid, and the time of regular payment changed from January and July to April and October.

Paid 10 per cent ($25 per share), Oct., 1860, called $8 regular and $17 extra; 10 per cent, reg. and extra, April 1, 1865, and 10 per cent extra, April 29, 1865.

Maverick.— Orig. cap. $400,000. No changes. Removed from East Boston, June 11, 1856. The bank failed Nov. 1, 1891, the capital stock being a total loss. Dividends on deposits were paid as follows:— 40 per cent, Jan. 18, 1892; 20 per cent, Feb. 25; 15 per cent, April 18; 5 per cent, June 8; 5 per cent, Nov. 25; 2½ per cent, Nov. 27, 1893, and 2 per cent, Jan. 16, 1896, making 89½ per cent, with a final of about ⅜ of one per cent nearly ready in Feb., 1898. The stock was assessed 100 per cent, $400,000, Aug. 1, 1892, of which slightly over one-third was collected. Claims proved, $7,602,341.07.

Mechanics', So. Boston.— Orig. cap. $150,000. Reduced to $120,000, March, 1844. Inc. to $150,000 in

1850; $200,000, 1853, and to $250,000 in 1854. Extra Dividends of 16⅔ per cent in stock, May, 1850; 12½ per cent, stock or cash, Oct., 1854, and 20 per cent, cash. April, 1865. Removed to the city in 1888.

Merchandise.— New Nov. 8, 1875. Cap. $500,000. Inc. to $1,000,000, Oct. 1, 1877. Reduced to $750,000, Oct. 1, 1878, and to $500,000, April 1, 1879, in each case reducing the stock at par. Changed to Winthrop in 1890, three shares of the latter for five shares of Merchandise, a practical cutting of capital from $500,000 to $300,000.

Merchants'.— Orig. cap. $500,000. Inc. to $750,000, April, 1832; $1,500,000, July, 1836; $2,000,000, April, 1839; $2,500,000, April, 1845; $3,000,000, April, 1846, and to $4,000,000, Oct., 1853. The last $1,000,000 was added under the General Banking Law of Mass., and the same stock returned to shareholders, April, 1864, reducing the capital to $3,000,000. The small dividends in 1843-44, not only of this bank, but of most others, were in consequence of the great abundance of capital at cheap rates of interest. Discounts made at *three* per cent (then an almost unheard-of figure), the banks being troubled to obtain sufficient good paper, even at that low rate.

Metropolitan.—New Aug. 1, 1875. Cap. $500,000. Reduced to $200,000 July 1, 1879, by charging off $50,000, and redeeming $250,000 at par. Inc. from $200,000 to $300,000, May 18, 1883, and to $500,000, May 25, 1888.

Monument.—Capital $150,000 from commencement, March 14, 1855; no changes. Re-organized as a National Bank March 29, 1865. The dividend, April, 1884, was called 5 regular, 1 extra.

Mount Vernon.—Orig. cap. $200,000. No changes. 10 p. c., reg. and extra, April, 1865.

National Bank of Brighton.—Inc. $200,000 to $300,000, Jan. 18, 1875. Changed par from $80 to $100 in 1879, giving 4 new shares for 5 old ones. Paid 20 per cent extra dividend April, 1880. This bank decided to wind up in 1882. Paid first dividend of 50 per cent, Apr. 3; then 25 per cent, July 1; 25, Oct. 2, and 26½ per cent in 1883, a total of 126½ per cent.

National Market of Brighton.—Capital $250,000 as National bank; no change. Paid 20 per cent extra Apr. 20, 1880. Previous to 1871 the dividends paid were 5 p. c. from 1865 to April, 1868; after that 6 p. c. semi-annual to 1886. Later; see tables.

New England.—Orig. cap. $1,000,000. Never changed. Paid 25 p. c. extra dividend, Feb. 6, 1865.

North.—Orig. cap. $500,000. Inc. to $750,000, Oct. 1, 1828, to $860,000 in 1859, and to $1,000,000, Nov. 21, 1864 (by 16⅔ per cent stock dividend).

North America.—Orig. cap. $500,000. Inc. to $750,000, Oct. 1, 1853, and to $1,000,000, April 1, 1865 (25 per cent stock dividend).

Old Boston.—Dividends paid June and Dec., up to 1812; since April and Oct. Orig. cap. $1,800,000, and the State held one-third ($600,000). First charter expired Oct., 1812; re-chartered with the same capital. At that time, when a charter expired, the bank was obliged to go through the form of winding up and commencing anew; consequently, no dividend was paid Oct., 1812. The bank purchased the State's interest, Feb., 1817, and reduced the capital to $1,200,000. April 1, 1817, 25 per cent of capital was paid to stockholders, reducing to $900,000, in shares of $75 each; and April 1, 1830, one-third more was returned, making the capital $600,000, at $50 per share. June 15, 1847, $300,000 was *added*, making again $900,000, the present amount. Twenty per cent extra dividend Dec., 1864, and 20 regular and extra, Oct. 2, 1865. March 1, 1888, two shares were made into one, and the par changed from $50 to $100.

Pacific.—New Nov. 12, 1877. Cap. $250,000. Inc. to $500,000, Jan. 1, 1880, and to $1,000,000, Oct. 1, 1881 (only $461,500 paid in), and suspended, Nov., 1881. Levied a voluntary assessment of 100 per cent ($961,500), Jan. 1, 1882, of which $742,800 was collected, the bank resuming March 18, 1882, and closed finally, May 20, 1882. Receiver's dividends on deposits were paid as follows: 5 p. c., May 22, 1883; 5 p. c., June 10, 1884; 5 p. c., Apr. 14, 1885; 5 p. c., Oct. 15, 1886; 10 p. c., Dec. 24; 10 p. c., Feb. 21, 1887; 10 p. c., May 9; 5 p. c., May 31, 1888; 2 p. c., May 3, 1889; 2 p. c., July 23, 1890; 2 p. c., Dec. 26; 3 p. c., July 11, 1892; 1⅓ p. c. (No. 13 and final), July 8, 1893, a total of 65⅓ per cent. An assessment of 100 p. c. was ordered by the comptroller Nov. 27, 1882, of which only a portion was collected. Claims proved, $2,397,129.52.

People's, Boston Highlands.—Orig. cap. $100,000. Inc. to $150,000, Sept., 1849, and to $300,000, April, 1865. Roxbury became a part of Boston by "annexation," Jan. 1, 1868.

This bank commenced April, 1833. The dividends in the tables are only from 1856. Previously the bank paid, 1834, 9½ p. c.; 1835, 7; 1836, 6; 1837, 5½; 1838, '39, '40, 5; 1841 to 1844, 6; 1845 to 1848, 8; 1849, 7½; 1850, 7; 1851 to 1855, 8 p. c. In March, 1849, an extra of 6 per cent. Dividends were paid April and Oct., up to Oct., 1864. Then 10 per cent (extra), Jan. 1, 1865, and paid Jan. and July, to Jan., 1870 (6 per cent), and 4 in April, for three months, to change time to April and Oct. again.

Redemption.—Orig. cap. $561,700. Inc. to $674,000, Oct., 1864 (by 20 per cent stock dividend), and to $1,000,000, Jan. 1, 1865. This bank was chartered to take the place of the Suffolk in redeeming New England bills on the "mutual" plan. The stock being originally held by country institutions doing business with the bank, was not sold in public for several years.

Republic.—Orig. cap. $650,000. Inc. to $1,000,000, Oct., 1860, and to $1,500,000, April 5, 1869 (25 per cent stock dividend in March).

Revere.—Orig. cap. $600,000. Inc. to $1,000,000, Oct. 1, 1859, and to $2,000,000, April 1, 1869. Paid 10 per cent, reg. and extra, April, 1865. Reduced to $1,500,000, Feb. 1, 1879, and to $1,000,000, Feb., 1898, in each case redeeming at 100 in cash.

Rockland, Boston Highlands.—Orig. cap. $100,000. Inc. to $150,000 in 1854, and to $300,000, April, 1864. Paid 10 per cent extra, Jan., 1865. Dividends 4 per cent, semi-annual, previous to 1856, except the first, 3 per cent April, 1854. Roxbury "annexed" to Boston, Jan. 1, 1868.

Second National.—Formerly the "Granite." Orig. cap. $500,000. Inc. to $650,000, Aug. 1, 1851; $750,000, April 12, 1852; $900,000, 1853-54; to $1,000,000, Oct. 1, 1864, by stock dividend, one new share to nine old, and to $1,600,000, April 1, 1869.

Security.—A new National bank, Feb. 1, 1868. Capital, $200,000. Inc. to $250,000, May 5, 1881.

Shawmut.—Orig. cap. $500,000. Inc. to $750,000, July, 1854, and paid 8 per cent extra dividend; also 10 per cent, March 6, 1865; to $1,000,000, Jan. 1, 1869. Originally the "Warren," and changed to Shawmut, April, 1837.

Shoe and Leather.—Orig. cap. $500,000. Inc. to $750,000, Oct., 1849, and paid 10 per cent extra dividend; to $1,000,000, July 1, 1851. Paid 25 per cent extra, March 1, 1865.

South End.—New Feb. 1, 1890. Cap. $200,000.

State.—Orig. cap. $3,000,000. Reduced to $1,800,000, April, 1817, by 40 per cent returned shareholders, and par changed from $100 to $60. Paid 5 per cent extra dividend, Oct, 1836, the proceeds of real estate sold. Paid $8 per share, reg. and extra, Oct., 1864. Par raised from $60 to $100, May, 1865, by $6⅔ per share stock dividend, giving two new shares for three old, making capital $2,000,000.

Suffolk.—Orig. cap. $500,000. Inc. to $750,000 in 1826; $1,000,000 in 1838 (by 33⅓ per cent stock dividend); $1,500,000, Jan. 10, 1865, and at the same time paid a *cash* dividend of 128 per cent, the largest "extra," we think, ever declared by any bank. A defalcation of $214,500 was discovered, March 24, 1852; but the surplus was so large that this did not interfere with the usual 10 per cent dividends. Capital reduced to $1,000,000, April 1, 1896, by payment at par.

Third National.—A new National bank, April 1, 1864. Orig. cap. $300,000. Inc. to $600,000, May 3, 1881, to $1,000,000, May 2, 1889, and to $2,000,000, June 15, 1891.

Traders'.—Orig. cap. $500,000. Reduced to $400,000, March, 1844, by cancelling shares, and increased to $600,000, June, 1851. Reduced to $500,000 in 1884 by cancelling one share in six. Jan. 22, 1893, this bank was re-organized as the Hancock, cancelling 20 p. c. of capital, making the new bank $400,000.

Tremont.—Originally "Manufacturers' and Mechanics'," but changed to Tremont, March, 1830, when the first capital of $750,000 was reduced to $500,000. Inc. to $1,000,000, 1850; $1,250,000, 1853; $1,500,000, Oct., 1860, and to $2,000,000, Feb. 1, 1865, by 33⅓ per cent stock dividend. Capital reduced to $1,000,000, Apr. 2, 1895, by payment at par.

Union.—This bank appears to have originated (1792) from what was called the "*Tontine Association*," and started with a capital of $1,200,000, one-third of which was held by the State of Massachusetts. This was paid back in 1817, leaving the capital $800,000, and increased to $1,000,000 in 1850. It was the second bank in the State, and its charter opposed by the "old Massachusetts," on the ground that *two* banks were not needed! Six per cent extra, April 1, 1864, and 10, regular and extra, Oct. 2, 1865. This bank reached its "centennial" in 1892, and together with the Massachusetts (in 1884) are the only banks in the State having that distinction.

Washington.—Orig. cap. $500,000. Inc. to $750,000, Oct., 1853, and no change since.

Webster.—Orig. cap. $1,500,000. Capital reduced to $1,000,000, Apr. 20, 1894, by payment at par. Eight per cent, regular and extra, April 1, 1865.

Winthrop.—Organized from the Merchandise, Jan. 1, 1890, by converting 5 shares of the latter (cap. $500,000) into 3 shares Winthrop. Capital $300,000.

☞ See sketch of Boston Clearing House Association, page 50*aa*.

☞ Continued from page 51*a*.

BUNKER HILL, President, *Charles R. Lawrence*, since 1890; Cashier, 1875 to 1890, and in bank from Aug., 1872—26 years' service.

COLUMBIAN, Cashier, *Lorenzo W. Burlen*, since Oct., 1887, and in bank since Feb., 1872—26 years' service.

COMMERCE, Cashier, *George W. Harris*, since May 15, 1875; Assistant Cashier from 1863 to 1875, and in bank from 1850—48 years' service.

CONTINENTAL, Cashier, *Charles F. Smith*, since 1872, and in the bank from 1860—38 years' service.

EAGLE, Cashier, *William G. Brooks*, since 1868—30 years.

EXCHANGE, President, *Edwin L. Tead*, from Feb. 17, 1886; also, Cashier of Faneuil Hall Bank, 1863 to 1886, and Teller, 1851 to 1863—47 years' service.

FANEUIL HALL, President, *Jonathan V. Fletcher*, since 1888, and director from the start—1851, 47 years. Cashier, *T. G. Hiler*, since Feb. 18, 1876, and in bank from 1851—47 years' service.

FIRST NATIONAL, President, *John Carr*, since 1881, Cashier, 1864 to 1881, and in bank from 1859—39 yrs.

FREEMANS, Cashier, *George P. Tenney*, since Feb., 1884, and in bank since 1863—35 years' service.

HAMILTON, President, *George W. Newhall*, Sep. 16, 1897; Cashier, 1872 to 1897, and in bank fm. 1860—38 yrs.

HOWARD, President, *S. F. Wilkins*, since Jan. 1, 1893; Cashier and Vice-President, 1870 to 1893—28 yrs.

MANUFACTURERS, Cashier, *F. E. Seaver*, from the start, April, 1873, and in other banks from 1857—41 yrs.

MASSACHUSETTS, Cashier, *Charles W. Perkins*, since Jan., 1887, and in bank from July 1, 1868—30 years.

METROPOLITAN, Cashier, *George Howe Davis*, since Sept., 1876, and in banks 23 years previously.

MONUMENT, Cashier, *Warren Sanger*, since Jan. 1, 1866—32 years.

NEW ENGLAND, Cashier, *Charles F. Swan*, since Nov. 10, 1874, and in bank from 1846—42 years' service.

NORTH, Cashier, *Edwin A. Burbank*, since Jan., 1882, and in bank from 1864—34 years' service.

REDEMPTION, Cashier, *Edward A. Presbrey*, since 1862—36 years.

REPUBLIC, President, *Charles A. Vialle*, since 1882; Cashier, 1862 to 1882; Teller from 1860—38 years.

REVERE, President, *George S. Bullens*, since April, 1878. Cashier, *Henry Blasdale*, since 1862, and in bank from 1859—39 years' service.

SECURITY, President, *Samuel A. Carlton*, since Jan. 11, 1870—28 years. Cashier, *Charles R. Batt*, from the start of the bank, Feb. 1, 1868, and in banks 10 years previous—40 years' service.

SHAWMUT, President, *John Cummings*, since Jan., 1868—30 years; the oldest bank President, in length of service. Vice-President, *James P. Stearns*, since Jan., 1894; Cashier, 1876 to 1894, and in bank from 1867—31 years' service. Present Cashier, *J. G. Taft*, two years, and Teller since 1858—40 years' service.

SHOE & LEATHER, Cashier, *James E. Patch*, since Aug., 1889, and in bank from Jan., 1857—41 years.

THIRD NATIONAL, Vice-President, *Francis B. Sears*, since Jan. 14, 1889; Assistant Cashier, Jan. 1, 1871, to May, 1873, and Cashier to 1889—27 years' service.

INSURANCE MATTERS.

The Ups and Downs of Insurance. — The career of the Equitable Safety Insurance Co. of Boston affords an apt illustration of the vicissitudes of the insurance-business. This was the oldest mutual company in the United States, — except one a few years earlier in New York, — and for over twenty years (1839 to 1861) it was more than ordinarily successful. The two years following were losing ones, and in Dec., 1863, the company had sunk $80,000, when a successful turn in business replaced it in *four months!* From April, 1864, to April, 1866, the company made no money, but paid interest on its permanent fund and scrip. At this time the scrip of 1861 was called in and cancelled. The next five months, little money was lost; but from Sept., 1866, to March, 1867, the losses were unprecedented, averaging nearly $2,000 *per day* for six consecutive months (say $350,000); and, in the single short month of February, *one hundred and eight thousand dollars* was sunk! Losses, both fire and marine, followed in constant succession; and under this gloomy state of affairs it was decided to wind up the company. Those who think there is no "luck" pertaining to insurance should bear in mind that the same management which accumulated $100,000 in four months was exerting itself, with even greater efforts for success, in the following years, when the tide of disaster set against it with a force which proved irresistible. When this company voted to close its business, the aggregate amount at risk was over *eight millions of dollars;* and the only evidence necessary as to the character of these risks is the fact that they were *solicited* and assumed by some of the best offices on State Street.

Trying Times. — During the bank troubles of 1837, and the years following, insurance-companies sustained a serious loss from bank failures, the losses of principal cutting into their invested capital; and for a long period the dividends were very small, while some of the banks failed to pay any thing. The amount invested in this description of property in 1843 was $4,708,410, out of $7,170,000 capital, showing forcibly its importance. This state of affairs, and the general depression in business, together with the ordinary hazards of insurance, induced many companies to "wind up," as they could not go on successfully, and preferred to close while something handsome could be returned to shareholders. A large number of companies were consequently closed between 1837 and 1845, some of them successfully, while others made but small dividends. We note that the Atlantic, in March, 1843, sold at auction a quantity of bank and railroad stock, and gave notice that a dividend of 80 per cent would be allowed any stockholder purchasing. In April, the New-England (Marine) Insurance Co. sold a large lot of bank and railroad stocks. Among the same were four hundred shares of Suffolk Bank, which brought from $15\frac{3}{4}$ to 16 per cent advance. Stockholders were reminded that a dividend of 65 per cent was due, which would be received in part payment for any stock purchased.

Among other companies which closed during the period named, were the following: Atlantic (Mutual), Atlas, Boston Marine, Columbian, Commercial, Commercial Mutual, Commonwealth (failed), Fishing, Globe, India, Massachusetts Fire and Marine, Ocean, Pacific, Protection, and Union. Within the last fifteen years, several others have closed, the details of which will be found in pages 121 to 124.

The losses of Insurance Companies are at times enormous, and disasters seem to have "a run" at certain periods, following in quick succession, and then diminishing to quite insignificant sums. In 1854, the marine losses of New-York and Massachusetts Companies were $19,000,000, and 1855 little better; while 1856 footed up $26,000,000, the year standing out as one of the most disastrous to underwriters known, — sweeping from existence many companies in New York, and crippling others so much as to require new subscriptions to sustain them. Ten years later, the losses were again very heavy, partially owing to the war; but the marine disasters otherwise were fearful for a long period.

BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for thirty-six years, — 1799 to 1834, inclusive.

Boston Insurance, 1799 to 1811.	Par.	1799. High.	1799. Low.	1800. High.	1800. Low.	1801. High.	1801. Low.	1802. High.	1802. Low.	1803. High.	1803. Low.	1804. High.	1804. Low.	1805. High.	1805. Low.	1806. High.	1806. Low.	1807. High.	1807. Low.	1808. High.	1808. Low.	1809. High.	1809. Low.	1810. High.	1810. Low.
Boston Marine	100	.....	.....	.....	.....	.....	.....	.....	.....	160	143	145	128	130	120	130	118	122½	114	117½	110	126	115	127	120
Fire and Marine	100	.....	.....	.....	.....	.....	.....	.....	.....	140	126	135	109	108½	101½	107	100	112	100	105	100	116	105	120	115
1811 to 1823.	.....	1811.		1812.		1813.		1814.		1815.		1816.		1817.		1818.		1819.		1820.		1821.		1822.	
Boston Marine	100	127	100	No sales.		No sales.		100	95	109	104	.....		.....		.....		.....		.....		.....		.....	
Fire and Marine	100	122	101	No sales.		No sales.		100	95	110	103	.....		.....		.....		.....		.....		.....		.....	
1823 to 1835.	.....	1823.		1824.		1825.		1826.		1827.		1828.		1829.		1830.		1831.		1832.		1833.		1834.	
American	100	120	108	115	...	115	112	112	98	110	100	110½	104	116½	105	118	110	123	110½	118	111	126	115	133	126
Atlantic	100	.....		.....		.....		.....		.....		.....		.....		.....		101	98¾	101	92½	101	95¼	105	96
Atlas	100	.....		104	...	104	75	86	79½	86¼	76	94½	90	100	93	110	99	112	106	105	95	103	97	105	99
Boston	100	138¼	...	...	110	110	103½	103	100	106	100	112¾	106½	120	112½	140	120	140	124	126	124	140	125	137½	130
Boston Marine	†60	140	. .	140	125	125	110	†110	97½	$61	59½	62¾	60	63	59	65½	59½	68½	65	69	65	68	65	65	60
Boylston	100	.....		.....		New.		104½	100	104½	102½	105	102¼	106½	100	108¾	103	110	106	106	100	102½	97	102	99¾
Columbian	100	114	111	120	109	109	100	105	84	105	92	108	102	120	108	130	117	140	120	120	115	130	115	130	110
Commercial	100	.....		.....		.....		105	100	104	100	No sales.		.....		.....		.....		105	100	100	94	100	90¼
Commonwealth	100	.....	...	.....		.....		60 asked.		.....		.....		102½	96	109	100½	113	109	109	96	100	95	103	95
Eagle	100	115	100	110	105	105	97	90	80	Closed.		.....		.....		.....		.....		.....		.....		.....	
Firemen's	25	.....		.....		.....		.....		.....		.....		.....		.....		New,	102½	102½	100½	100	96	103	95
Fishing	50	.....		.....		.....		.....		.....		.....		.....		.....		.....		New,	1833.	$51½	...	50	45
Franklin	100	.....		New.		104½	90	95	85	110	94½	110	103	112	103	117¼	106½	117	103½	105	98¾	105	99	111	103
Globe	100	.....		.....		95	90	95	90	100	93	102	96	117½	100	122	112¾	126	110	110	92½	90	75	75	70
Hope	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		New.		102	91½	104	100½
Manufacturers'	100	103	...	112	...	115	85	85	72½	100	82	102	95	103	95	106¾	97½	124½	106½	130	120	140	130	145	133
Mass. Fire and Mar.	‡100	138½	134	135	130	130	112	‡112	100	$50	47	53	47½	52	48	54	50	40¾	‡37¾	38½	36¼	38½	36½	40	38½
Mercantile Marine	100	.....		.....		105	97½	104	98	110	98	114	105	117	107	128	117	130¼	118	120	110	115	110	111	105
Merchants'	100	133	...	140	133	135	120	125	120	140	120	150	135	150	130	140	135	...	140	...	140	150	135	150	140
National	50	.....		.....		.....		.....		.....		.....		.....		.....		New.		100½	99¾	103	98¼	106	99
N. E. Marine	100	140	135	140	130	130	115	115	100	100	90	100	95	111	97	124	108½	123	111	115	101¼	106	100	105	99
Neptune	100	.....		.....		.....		.....		.....		.....		.....		.....		New.		102	100	...	95	102½	95
Ocean	100	.....		.....		.....		.....		.....		.....		.....		.....		New,	104	110	70	101	80	110	96¼
Suffolk	100	126	118½	125	...	120	111	110	102½	108	102¼	107	100	105	100	116½	104½	118	112	112½	102½	115	108	113	103
Tremont	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		.....		New.		103	93¾
Union	100	125	110¼	120	107½	107½	100	100	...	Closed.		.....		.....		.....		.....		.....		.....		.....	
United States	100	.....		.....		New.		100	90	104	97	...	100	103¾	100	108	101	111	102¾	106	98	100	95	102	99½
Washington	100	.....		.....		New.		104	85	102	92	104½	98	105½	101	107¼	101	111	106	106	100	105½	101	105	100

† *Boston Marine* $100 par previous to 1827. ‡ *Massachusetts Fire and Marine* $100 par previous to 1827, $50 to 1831, then $37½.

INSURANCE STOCKS.

This class of securities is less known or familiar to the public than either railroad or bank stock. It has its special patrons who keep their eye upon it, estimate its value, and take up what little offers in the market. Insurance stocks rarely assume a speculative character, and are no particular source of profit to the gentlemen comprising the Board of Brokers. There is always an idea of extra hazard attaching to Insurance in the eyes of those not acquainted with the history of these institutions. It will be seen, however, in referring to the dividends paid by the Boston Companies, for the whole past 25 or 30 years that it has generally been a lucrative investment.

Fire Insurance—we speak of Boston risks—has decidedly improved of late years; and the Firemen's Co. of this city, which was below par in 1842, is now 200 per cent. advance, or 80 for 25, the par value. Marine Insurance, on the contrary, has been a losing business for many years, as will be seen by the note as to Insurance profits following the dividend tables.

BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for ten years—1835 *to* 1844, *inclusive.*

Boston Insurance Cos. 1835 to 1845.	Par.	1835. Highest and Lowest.		1836. Highest and Lowest.		1837. Highest and Lowest.		1838. Highest and Lowest.		1839. Highest and Lowest.		1840. Highest and Lowest.		1841. Highest and Lowest.		1842. Highest and Lowest.		1843. Highest and Lowest.		1844. Highest and Lowest.	
American,	100	130	128	131	122	120	115½	126	114	144	114	108¼	98¼	117¾	111½	116½	111½	130¼	122	140¾	130
Atlantic,	100	105	104	104	100	101¼	87½	84½	75	75	66½	81¾	65¼	90¼	79	86	70	102½	90	Closed.	
Atlas,	100	104	98	104½	100	101	89¾	90	79¼	80½	61½	63¾	—	Closed.							
Boston,	100	128	125	126	124	118	117½	125	112	120	111	115	107¼	113½	105	113½	110	115	112	120	117
Boston Marine,	60	75	69	73¼	63	64½	58	65	55	66¾	64¼	65¼	64¼	63½	63	63	60	Closed.			
Boylston,	100	105	102	103½	96	100	90¾	98	85	96	90	91¾	90	102	91½	95	83¾	99¼	85	105	100
Columbian,	100	120	103	110	100	97¾	90	98	85	98¾	91½	105	101⅞	109¼	109	Closed.					
Commonwealth,	100	103	95	101	99	75	70	Failed													
Firemen's,	25	26½	22½	25	19	23½	18¾	24	19	19⅞	16½	21¼	17	24⅜	21	24⅜	22¾	28	26⅛	30	28⅞
Fishing,	50	53	50	51	44½	45½	39	45	39	37	31	34	25	44	42	40	30	Closed.			
Franklin,	100	113½	107	117	108	113½	106	102½	100	88	68	68	65	90½	79	93½	90	103½	87½	107	101¼
Hope,	100	108¾	102	105	95	99¾	90	90	75	84	57½	74¼	64¾	88	81	82¾	74	97¾	80	99½	92½
Manufacturers,	100	141	133	133	128	130	125	125	121½	128	111½	121½	111¼	133¼	124	139¼	112	135	113½	149	136
Mass. Fire and Marine,	37½	41	38	39	38	38⅜	38⅛	37½	35½	94*	70	91	89½	93¾	88½	83¾	77½	89	85	102	95
Mercantile Marine,	100	103	93	103¾	95	100	80	90	85	86½	70	98½	86	100¼	95½	92½	90½	103	92½	107	101¼
Merchants,	100	150	140	150	135	150	130	150	130	150	125	150	130	150	130	155	135	160	140	165	145
National,	50	55	50	52	45	53	44	54½	50	51⅞	46	54	48¾	59¾	55	56	50¼	62	61	66	58
Neptune,	100	102	98	101	98	95	90	90	85	87¾	70½	108	82¾	130	114½	149¼	125	151	148¼	168	152¼
New England,	100	103	98	109	90	100¾	82	85	83	90	79	92¾	81	104	90½	100¼	95	Closed.			
Ocean,	100	138	112	150	130	126¾	105	90	75	80¼	40	56¾	30	79	61	86	71	Closed.			
Suffolk,	33½	35¾	34	36	33¼	33¾	31½	31⅞	23¾	24	19	26	19½	36¾	23¾	33¼	31	33¾	30½	34⅜	34⅛
Tremont,	100	102	95	100	89	104¾	90	99	80	92	78½	100¼	88	122½	108½	122½	114½	150	130	159	120¼
United States,	50	51	50	51	47½	48¾	44	45	24½	41	32½	48¾	43¾	52¾	50	49¾	44¼	58	42	61	56¼
Warren,	100	100	96	100	80	95¼	78	85	58	73	60	85	65	93¼	71¾	100	81¼	100	98½	104½	103
Washington,	100	108	100	106	102½	105¼	100	105¾	99	95½	92½	85	83	111½	107¾	111	100	112½	110	120	110

Commonwealth Ins. Co.—The capital stock of this concern ($300,000) was invested in the Commonwealth *Bank*, $250,000, and $50,000 in the Middlesex Bank. Of course, it failed when those banks burst up, and is practical evidence of the unwise policy of putting "all the eggs in one basket."

* The Massachusetts Fire and Marine changed its par from 37½ to 100 in 1839.

BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for ten years—1845 *to* 1855.

Boston Insurance Cos. 1845 to 1855.	Par.	1845. Highest and Lowest.		1846. Highest and Lowest.		1847. Highest and Lowest.		1848. Highest and Lowest.		1849. Highest and Lowest.		1850. Highest and Lowest.		1851. Highest and Lowest.		1852. Highest and Lowest.		1853. Highest and Lowest.		1854. Highest and Lowest	
American,	100	138	118	125	112	135¼	112	109½	100	110¼	104½	140¾	110¼	141	135	150½	140½	145	120	135*	120
Boston,	100	126	119	122	119	120	108½	120	98	105	100	103¼	100	105	100	106	102	102	90	96	59
Boylston,	100	106	90	94	80	99¾	85	100	95	106	90	130	105	140	124½	117	100	118*	106	112	100
Cochituate,	50	.....		.....		.....		.....		.....		New, 1850.		...	50	50	46	47	43	45	37
Eliot,	50	.....		.....		.....		.....		.....		New, 1851.		...	50	45	43	47½	40½	50	40
Firemen's,	25	29	28½	29½	28½	29¾	28	29	28	30	27½	41¾	28	44	37½	44	40	46½	40	48⅓	44
Franklin,	100	106	85	94	80	90	84	90	80	96¼	80	108¼	96¼	109	100	104	98	105	97½	100	94
Hope,	100	96	81½	80	65	81½	75	86½	66	100	76	115½	100	120	105	109	99	103	80½	80	35
Manufacturers,	100	154	113	117	100	118	110	112½	90	115	98	145	120	155	137	175	160	185	165	170	150
Mercantile Marine,	100	103½	94	104½	85	96½	85	95	80	95	80	103½	88	110	100	110	101	103½	98	100	90
Merchants,	100	140	139	139	†104½	130	104½	130	120	130	125	130	125	140	130	140	130	140	130	135	130
Natioual,	50	60	50	54	48	56¼	53	54¼	50	61	52	67½	56	66½	60	75	67	75	67*	69	65
Neptune,	100	160	120	136½	100	120¾	108	129	120	125	125	190	145	160	135	150	130	140	95	110	70
North American,	100	.....		.....		.....		.....		.....		New, 1851.		...	100	100	99	100	98	100	90*
Suffolk,	100	104	100	94¼	90	95	94¾	90	89	89	65	91	89½	100	88½	104	97½	105	100	97	90*
Tremont,	100	118	100	105¾	88½	96	78	92	85	100½	90	130½	107	128	105	Closed.		.....		.....	
United States,	50	56¼	50	50¼	45	58	50	53	51	55	49	67	50	67	50	46	40	43	39	38	35
Warren,	100	102	75	95	75	83¼	75	80¾	60	65	45	77¼	50	90	75	93	86	93	87	85	46
Washiogton,	100	110	108	120	100	105½	100½	101	99¼	95	85	101¼	91½	101½	100	104	99	98½	75	90	50

Insurance stocks were, some of them, badly depressed in the latter part of 1853 and 1854, in consequence of heavy marine losses during those years. This class of stocks is the most difficult of any to obtain reliable quotations of, and more especially within a few years past. They are seldom quoted in the market, and are liable to large fluctuations, even without a public sale being effected for months. A stock quoted at par one day, may not be worth more than 80 to 90 per cent. the next, if, in the mean time, a loss of several hundred thousand dollars should fall upon the different offices, to which they are of course liable at any moment. At one time in 1854 more than half a million losses in State Street, on marine insurance, were reported the same week. Fire Companies have been more fortunate in their risks of late years, and the market value of the property consequently better sustained.

* Ex-dividend.

† Merchants, on the mutual plan, 1846

BOSTON INSURANCE COMPANIES.

Semi-Annual Dividends from the Commencement, 1818 *to* 1846.

Insurance Cos.	Commenced.	1818.	1819.	1820.	1821.	1822.	1823.	1824.	1825.	1826.	1827.	1828.	1829.	1830.	Total.
American	1818, June 13,			7½ 4½	8 6	6 5	6 3	6 3	5 4	4 3	5 4	5 5	6 6	6 6	114
Boston,	1823, February 11,								6 4	0 4	5 5	6 6	7 8	10 10	71
Boylston,	1825, March 16									4 3	4 0	5 5	5 3	4 3	36
Franklin,	1823, February 10,								6 0	0 0	3 8	10 8	8 8	10 6	67
Manufacturers,	1822, May 27,					2	2 7	4½ 6	0 0	0 0	0 0	2 4	0 5	0 5	37½
Mercantile Marine,	1823, May 1,							4½ 3	4 5	3 4	5 5	5 5	5 5	5 5	63½
Merchants,	1816, December 5,	25 10	20 20	0 6	6 8	5 6	12½ 10	10 10	3 4	5 5	7 10	10 12½	5 7	10 10	237
Suffolk,	1803, rechart. 1818,		10 5	6 6	6 6	6 6	6 6	6 6	6 6	3 4	4 4	4 3	4 4	4 4	125
United States,	1825, Feb. 26,										0 10	3 3	4 5	4 6	49
Washington,	1824, Feb. 7,									4	4 4	4 5	5 4	4 3	37

Insurance Cos.	1831.	1832	1833.	1834.	1835.	1836.	1837.	1838	1839.	1840.	1841.	1842.	1843.	1844.	1845	Total.
American,	6 5	5 5	6 6	6 6	6 6	6 6	6 5	5 6	5 5	3 3	5 6	8 8	10 10	10 10	10 10	194
Boston,	10 5	6 6	10 10	10 8	8 6	6 7	7 7	5 5	5 5	4 5	5 5	6 6	6 5	6 7	7 6	194
Boylston,	4 4	2 4	4 3	4 4	4 4	4 4	3 3	4 4	3 3	3 4	4 4	4 4	0 0	5 4	4 5	106
Firemen's,	New, 1831, Aug 1,		3½ 3	5 4	5 0	0 0	0 5	4 4	0 0	0 4	5 5	5 5	5 5	5 5	5 5	87½
Franklin,	8 0	4 0	6 6	8 6	8 6	10 8	12 5	5 0	0 0	0 0	0 0	3* 4	5 5	7 6	3 0	127
Hope,	New, '31, July	4	5 5	5 5	5 5	5 5	3 0	0 0	0 0	0 0	0 4	5 5	5 5	4 3	3 0	81
Manufacturers,	4 7*	8 10	8* 10	13 5	7 4	5 9	5 6	6 6	6 8	5 6	10 10	33½ 6	5 6	10 10	6 3	246½
Mercantile Marine,	5 5	5 5	5 5	3 5	0 6	0 10	0 0	0 0	0 0	5 5	6 4	5 4	6 5	6 5	4 3	112
Merchants,	10 6	10 10	10 20	16 10	5 10	33½ 10	10 10	25 8	6 10	5 10	10 10	20 12½	10 10	10 20	5 4	340
National,	New, 1832, Mar. 3,		.. 6	6 6	6 4	3 5	5 5	6 5	3 5	4 6	8 8	8 6	8 10	3 3		141
Neptune,	New, 1831, Feb. 12,		5 6	4 4	5 8	4 0	0 0	0 0	0 0	3* 8	10 10	10* 8	10 10	12* 20	4* 5	192
Suffolk,	4 4	4 4	4 4	4 4	6* 6	4 4	3 0	0 0	0 0	4 4	4 4	4 4	4 4	5 5	5 5	117
Tremont,	New, 1833, Oct. 15,		.. 6	4 4	4 10	6 6	5 5	5 5	5 5	5 5	10 10	25 10	12 20	12* 3*	0 6	198
United States,	0 0	3 4	5 0	6 8	8 4	8 6	6 0	0 0	0 0	5 5	6 4	5 3	10 8	10 5	10 4	133
Warren,	New, 1835, May 4,						6 0	7 0	0 0	0 6	4 5	5 5*	5 3	9 3	3 0	65
Washington,	4 3	3 4	5 5	7 6	4 6	8 8	8 5	5 4	3 0	5 5	8 6	10 6	6 6	6 6	6 4	162

* The Franklin, Manufacturers, Neptune, Suffolk, Tremont, and Warren Companies have made dividends in addition to those in the tables, the years of which being denoted by an asterisk (*), and farther detail is given in the notes to the respective Companies.

Boston Insurance Dividends—1846 to 1855, Inclusive;

With the date of payment, when companies commenced, capital, par value, and legal time of holding annual meetings.

Boston Insurance Cos.	When new.	Capital, 1856	Par.	Annual Meetings.	Dividends. Payable,	1846.	1847.	1848	1849.	1850.	1851.	1852.	1853.	1854.	1855.	For 10 years.	Since new.
American,.....	1818	$ 300,000	100	Jan., 2d Tues.	Jan. & July.	8 5	5 3	5 5	4 6	10 10	10 10	10 10	10 5	8 8	8 8	148	456
Boston,.....	1823	300,000	100	Mar., 2d Mon	March & Sept.	5 5	6 4	6 4	4 0	4 8	4 5	5 5	5 0	0 0	0 0	70	335
Boylston,.....	1825	300,000	100	Mar , 2d Mon.	April & Oct.	0 0	5 5	6 3	6 6	6 8	8 8	8 8	0 6	4 0	0 0	87	229
Cochituate,.....	1850	150,000	50	April, 2d Mon.	April & Oct.	New, 1850, Oct 15						.. 3	3 4	0 0	4 4	4 3	.....	25
Eliot,.....	1851	200.000	50	Jan , 2d Mon.	April & Oct.	New, 1851, Feb. 1,							3 4	0 0	0 0	5 5	.....	17
Firemen's,.....	1831	300.000	25	July, 2d Mon.	Jan & July.	5 5	5 5	8 5	8 10	10 10	10 10	10 10	10 10	10 10	10 10	171	258½
Franklin,.....	1823	300,000	100	Mar. 2d Mon.	Jan. & July.	6 0	6 0	6 0	7 6	6 10	8 5	5 4	5 5	6 5	6 6	102	296
Hope,.....	1831	200.000	100	April, 2d Mon.	April & Oct.	0 0	3 0	0 0	0 3	7 5	5 5	6 5	0 0	0 0	0 0	39	120
Manufacturers,.....	1822	400.000	100	Jan., 2d Wed.	April & Oct.	0 4	4 5	0 3	5 6	10 10	10 15	15 12½	15 15	10 10	5 5	159½	443½
Mercantile Marine, ...	1823	300,000	100	Mar , 2d Mon	May & Nov.	0 5	3 5	0 5	4 6	5 6	5 5	5 5	5 5	4 4	4 5	86	261½
Merchants, ...	1816	500,000	100	Jan., 1st Tues.	April & Oct.	0 6	10 10	10 10	10 10	15 20	15 15	15 10	6 10	4 4	8 8	196	773
National,.....	1832	500,000	50	Jan , 2d Wed.	April & Oct.	3 4	5 7	3 6	6 8	10 8	10 10	8 8	6 6	5 5	6 6	130	271
Neptune, ...	1831	300,000	100	May, 1st Mon.	April & Oct.	0 0	4 0	10 6	6 8	10 50*	10 7	7 8	0 5	0 0	0 0	150	342
North American,.....	1851	200.000	100	Mar , 2d Tues.	Jan. & July.	New, 1851, April 1,						4½ 4	4 3	5 5	5 4	34½	34½
Suffolk,†.....	1803†	225,000	100	Jan., 2d Mon.	April & Oct.	3 4	3 4	0 0	4 4	5 4	5 5	5 5	5 4	0 4	4 0	68	310
Tremont,.....	1833	Closed.	100	Closed up.	May & Nov.	5 0	0 0	0 0	0 10	10 10	5 ‡	75 22½	Clos'g up.	5	.....	.....	198
United States, ...	1825	200,000	50	Jan. 2d Mon.	June & Dec.	6 6	5 5	5 5	10 10	15 10	0 0	0 0	0 0	0 0	0 5	82	264
Warren,.....	1835	150.000	100	April, 2d Wed	April & Oct.	0 0	0 4	0 0	6 0	0 0	3 5	5 6	3 6	0 0	0 0	38	103
Washington,.....	1824	200,000	100	May, 1st Mon	April & Oct	3 4	0 4	6 3	0 6	6 6	6 5	4 3	0 0	0 0	0 0	56	255

* Neptune, 20 per ct extra, May, 1850. The 50 per ct in Oct., stock. † Suffolk rechartered in 1818, since which only, the dividends are given. ‡ From capital stock.

Insurance Profits. — The profits of insurance-companies are from two sources: the gains in their business and the investment of their capital. For example, supposing an office to have its capital invested in bank stock paying 8 per cent, the company would only have to earn 12 per cent net, over office-expenses, to make an annual dividend of 20 per cent. And, on the other hand, were it to earn only enough to pay office expenses, it could still pay 4 per cent semi-annually from investment of its capital. It is, therefore, a principal item with an insurance-company to have its capital profitably invested.

Large as the dividends have in some cases been, the profits on *marine risks*, taking three of our best Boston offices as a test, had not exceeded, from 1826 to 1856, *four per cent* annually on *capital stock*. The extra profits were realized from *investment of capital*. Had the dividends on this class of risks depended on the profits thereon, they would have been exceedingly small, even with the best paying offices. A State Street office, which declared 20 per cent dividends for several years, made but 4 per cent on its *marine*, and six per cent on its *fire* risks; the remaining 10 per cent being earned by its *invested capital*.

Marine Offices. — The *actual business* of three of the Boston insurance-companies confined *solely* to *marine* writing, from 1826 to 1853, shows average dividends of 9 642-1000 per annum. Of this, 7 247-1000 per cent was derived from *interest on investments*, leaving a net profit of only 2 395-1000 from *marine insurance*. From 1853 to 1856, the *marine* losses were usually severe; and, had these years been included in the above statement, the profits from this source would have shown even a smaller percentage.

BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for fifteen years,—1855 to 1870.

1855.		1856.		1857.		1858.		1859.		1860.		1861.		1862.		Boston Insur'ce Companies. †	Par	1863.		1864.		1865.		1866.		1867.		1868.		1869.	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*			*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
125	143	*130	140	120	145	*125	150	*145	175	165	182	140	180	170	210	American	100	199¾	215½	184	200	190	264	*170	210	140	170	*145	163¾	155	175
53	70	65	73	65	100	90	118	118	132	120	140	*102½	133½	115	138½	Boston	100	125	135	130	141¼	130	170	115	150	90	115	100	119¾	116	136
100	110½	105	118	114	130	118	166	165	195	180	224	*193	220	200	276	Boylston	100	249¾	265	260	275	270	322½	275½	315	262	280	*245	285	271¼	300½
80	86	80	86	84	100	90	120	100	112½	99½	110	96	109½	100	120	City	50	112	132	116	134	113	125	121	135	*118½	141½	120	140½	140	147
94	114	106	112	116	134	130	164	140	165	111½	150	130	148	132	165	Eliot	100	155½	166½	151	168	151½	160	155	170	145⅞	188	155	195	184	200
176	*200	184	212	192	220	*200	256	*232	261	*231	260	*236	251	240	289	Firemen's	25	280	304	280	302	252½	290	275	324	260	296	275	304	291	318
94	102	95	100	*90	105	*90	106	103¾	110	98	106	80	100	77½	90½	Franklin	100	91	100	91	110	100	107½	80	102½	76	86⅜	76½	100	98	110
.....		.....		.....		.....		.....		.....		.....		.....		Hide & L'ther	100	.....		.....		.....		.....		New		98	103¼	98⅜	115½
.....		.....		.....		.....		.....		.....		.....		New		Howard	100	112	120	112	120	97¾	114¼	97¾	105	*96	113	109¾	150	140	150
.....		.....		.....		.....		.....		.....		.....		.....	New		J. Hancock Life	100	.....		.....		95	100	85	94¾	92⅛	96⅜	93	100	95	100⅜
130	155	130	166	150	175	165	204	*180	203	186	215½	*190	210	205	275	Manufacturers.	100	*222	266	250	285	250	302½	212	318½	*175	212½	200	260	260	290
80	97	87	94	85	93	88	115	112½	135	112½	129½	*102	116	103	117½	Mercantile	100	111	127	114	140	120	150¼	*130	155	*112	150	112	135	133	140¼
135	140	135	145	140	150	145	155	135	145	140	150	135	140	140	150	Merchants' §...	100	150	160	160	170	170	190	155	165	140	150	145	165	150	170
$65	73	*65	78	*60	73	68	88½	*83	90	82	92½	‡443½	90¾	44	58½	National	30	$39*	48¼	41½	56¼	50	56¼	40½	53	*37	42	41	52	45	*56¼
85	115	105	116	*106	120	108	155	154	170	165	190	150	180	160	220	Neptune	100	*154	219	155	262	215	262	219¾	251	140	220	140	*185	*165	180
.....		.....		.....		.....		.....		.....		92½	105½	92½	100	N. E. Mutual..	100	106½	121	116¾	120	100	120	95	102	75	95	77	104	101¼	116
90	103	100	110	*105	115	*107	135	*133	147	140	157	139	158	135	150	No. American..	100	140	160¼	140	181	175	203	192	208	*190	208	200	250	240	260
.....		New		92	100	90	100	91	109	90	106¼	*77¾	93	79¾	85½	Prescott	100	85	98	95	103	100¾	106½	104½	114	*108	114	110	120	120	140
New		96	100	*93	102	*97	104	104	112	105	121	*102¼	114	100	118	Shoe & Leather	100	106	112	109	115	112⅜	120	115⅜	120	115½	125	120	150	150	190
.....		.....		....	New	Ap'l, 1859.		100	102½	91½	105⅞	74⅜	97	69¼	80	Suffolk	100	70½	90	80	89	76	102	75¾	103	75½	88⅜	85	120	120	*144½
.....		.....		.....		.....		.....		.....		.....		.....			Tremont	100	.....		.....		.....		.....		.....	New		100	105	105	114
66	90	72	96	70	100	88	98	*90	100	81	106½	72	92	72	90	United States..	50	Closed													
40	72	65	80	45	75	47	91½	78	91½	50	83	45	60	....	45	Warren	100	Closed													
41	53	55	67	70	80	80	112	*105	150	100	110	92	110	110	120¼	Washington	100	*115	120	120	150½	150	200	*143½	195	110	155	120	169¾	165	217

* Ex-dividend. † Quotations per cent on 100, except National, "dollars per share." ‡ Par of National, $50 previous to 1861. § *Merchants'*, see notes.

Capital 1871.	Par	1856.		1857.		1858.		1859.		1860.		Dividends Payable.		Boston Insurance Dividends.	1861.		1862.		1863.		1864.		1865.		1866.		1867.		1868.		1869.		1870.		Ten Y'rs	Since new
300,000	100	8	8	10	6	8	10	10	10	10	10	Jan.	July	American	10	10	10	10	10	15	15	10	10	10	10	10	5	5	5	5	6	10	10	10	186	732
300,000	100	0	0	4	5	6	10	10*e*	10	8	10	Mar.	Sept.	Boston	5	5	5	8	5	5	8	6	20	6	6	5	0	0	4	5	6	6	6	6	117	530
300,000	100	6	8	8	8	10	10	15	15	15	15	April,	Oct.	Boylston	15	15	15	15	15	15	15	15	20	15	15	15	10	15	15	20	15	15	300	639
200,000	50	3	3	4	4	5	4	4	4	4	4	April,	Oct.	City	4	4	5	4	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	97	161
300,000	100	5	5	5	5	5	5	5	6	5*e*	5	April,	Oct.	Eliot †	5	5	5	5	5	5	5	5	5	5	6	6	6	6	6	8	8	8	10	10	124	242
300,000	25	12	12	12	16	16	12	16	10	10	14	Jan.	July	Firemen's	12	16	10	10	10	10	10	10	10	12	12	12	12	12	12.	12	12	12	16	16	238	626½
300,000	100	4	7	7	5	6	5	6	5	3	3	Jan.	July	Franklin	0	0	0	0	0	3	4	4	5	5	5	0	0	0	0	3	4	5	5	5	48	395
300,000	100	.....		.....		.....		.....		.....		April,	Oct.	Hide & Leather	.....		.....		.....		.....		New		July 1,		1867.		3½	int.	4	4	4	0	....	15½
200,000	100	3	3	5	5	5	5	5	5	5	5	April,	Oct.	Howard	5	5	5	5	5	5	5	5	5	15	0	0	4	5	5	5	5	5	5	5	99	145
300,000	100	.....		.....		.....		.....		.....		Jan.	July	Independent	.....		.....		.....		.....		.....		New		M'h 19,		1867.		3½	3½	3½	3½	3½	3½	....	21
100,000	100	.....		.....		.....		.....		.....		Jan.	July	John Hancock Life	New			Dec.	1862.		4	3	7	..	7	3½	3½	3½	3½	3½	3½	3½	3½	3½	....	52½
400,000	100	10	15	15	20	15	15	10	10	15	15	April,	Oct.	Manufacturers'	15	15	15	15	15	15	15	15	15	15	15	5	5	5	6	10	15	15	15	15	256	806
300,000	100	5	5	0	5	8	8	10	6	8	5	May,	Nov.	Mercantile	5	5	6	5	5	5	6	6	15	10	6	6	5	5	5	7	8	7	8	7	132	453½
500,000	100	8	10	8	8	10	8	5	8	8	10	April,	Oct.	Merchants'	6	6	8	10	10	10	10	10	10*e*	10	5	8	4	6	10	10	5	7	10	8	183	1039
300,000	†30	26	6	6	8	12	15	10	16	10	16	April,	Oct.	National	40	6	6⅔	6⅔	6⅔	6⅔	6⅔	10	10	10	6⅔	3⅓	3⅓	5	6⅔	6⅔	6⅔	6⅔	5	6⅔	166	562
300,000	100	0	6	5	6	10	10	15	10	12½	10	April,	Oct.	Neptune	15	15	15	15	10	10	15	‡15	15	15	10	5	0	0	5	10	10	10	15	10	215	641½
200,000	100	3	3	3	3	3	3	3	3	3	3	Jan.	July	N. E. Marine	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	3	60	.....
200,000	100	5	5	5	5	5	5	5	5	5	5	Jan.	July	North American	5	5	5	5	5	5	5	5	6	7	8	8	8	8	8	10	10	10	10	10	143	227½
200,000	100	New		6	6	5	5	5	5	3	3	April,	Oct.	Prescott	3	3	0	0	3	3	4	4	4	4	4	4	4	4	4	5	5	5	5	5	72	110
200,000	100	3	4	3	4	5	4	5	5	5	5	April,	Oct.	Shoe & Leather	5	4	4	5	4	5	5	5	5	5	5	5	5	5	6	6	8	8	10	10	115	158
150,000	100	.....		New		Ap.	11	1859		.....		April,	Oct.	Suffolk	3	0	0	0	0	0	0	0	4	4	4	0	4	5	5	5	5	5	5	5	54	54
200,000	100	.....		.....		.....		.....		.....		June,	Dec.	Tremont	.....		.....		.....		.....		.....		New		De. 19,		1867.		.....		5	5	5	0	....	20
300,000	100	0	0	0	5	5	5	50*s*	5	0	5	April,	Oct.	Washington	5	5	5	5	5	5	10	10	10	10	10	10	5	0	5	6	10	10	10	10	146	476

☞ For extra dividends see notes. † *Eliot* par $50 prev. to Oct. '67; and *National*, $50 prev. to Nov. 15,'61. ‡ *Neptune*, Oct.'64, see notes. (*e*) Extra dividends in these years. (*s*) *Washington*, stock April 1859.

BOSTON INSURANCE STOCKS.

Highest and Lowest Prices for 16 Years—1870 to 1886.

1870		1871		1872		1873		1874		1875		1876		1877			1878		1879		1880		1881		1882		1883		1884		1885	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
155	190	180	225	100	263	*b*90	111	91	113¼	112¾	122½	110*	130	121½	137	*b*American...	125	134	130	140½	130	142½	130	157¼	140*	156	126*	143⅜	125*	131	124½	131¼
130	138	133	142	130	140	*a*new '74		100	120	115*	144⅛	122	145½	117⅜	147	Boston.....	110	120	110*	126½	115	192	142⅞	192	130*	145	124*	137	118½	134	123⅜	130½
280	315	290	315	290½	335	*a*95¼	108	100	135½	115*	152½	118*	145½	125	145½	Boylston.....	104¾	127½	*108¼	116	115	130	130	162	100	144	90	112½	60	90	60	85
.....	.....	.....	.....	.....	.....	.....	.....	New	1875	95	100⅜	100	....	100	112½	Comm'wealth	90	103	76	90	76¼	95	75	95¼	80	96½	*d*19½	...	19	...	Closing	
.....	.....	.....	.....	.....	.....	new '74		100	116	110*	115	110*	121¼	110	118	Dwel'g House	115	117⅜	114*	117½	115	121	121	125	110	124	91	110	86	100	90¼	101¼
200	211¾	209	220	214½	224½	*a*94⅞	105	100	120	120	140	130	150	140	155	Eliot.....	125	140½	128	139⅞	138¼	142	141	150⅜	125*	144½	120*	130	108¾	125⅛	115	133¼
.....		New		96	100¼	*a*90	99¼	100	120	100	154⅜	72	112¼	60½	81	Faneuil Hall.	52¼	93¼	60	88*	45	60	60	66	60	66¼	60	61	70	....	*d* Closing	
300	*g*341	311	338	312*	340	*a*95¼	105	100	120	120	145½	128	146¼	143¾	155	Firemen's....	142⅞	152	150	165½	160	182¼	165	190	145½	170⅛	143*	151	147½	155	147⅛	167½
102	120	115	130	124⅞	130¼	*a*90	100	88½	95¼	94⅜	108⅜	79½	98⅛	77	100½	Franklin.....	66	78	59¾	79½	69¾	80	61	77	*d* Closing							
276	325	315	341	298	325	*a*91	108	100	120	120	152⅛	134	150	135*	152½	Man'facturers	120	132½	120*	125	124	135½	134	161¼	90	134	90	100½	70	90	*d*45¼	70
...	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	111	135⅛	Mass. Mutual.	109½	129⅞	109½	112	110⅜	115⅛	115	120	*116⅛	120	113	118	100	113	107½	110
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	105⅜	90	105	90	93¾	Mechanics ...	80	94¼	80	90	80	90	*d* Closed		.....		.....		.....		.....	
140	145	142	155	110	152⅝	*b*100	107¾	105	136	130*	141	135	150	135	150½	*b*Mercantile..	126¼	136¼	126½	141	133	145	140	145	135*	147½	134½	140⅛	132*	141	*132⅛	138
170	186	180	240	220	245	*a*89⅞	105¾	90	103	103	120	115*	130	117⅜	141⅝	Neptune.....	118	126¼	120*	126½	120	126½	122¾	130¾	112	126⅝	105	120⅜	99¾	120	89½	100
250	275	263	283	273	315	*a*100	107¼	102	120	120	145	122½	130	120	132½	No. American	115	125	*115¼	120	120	123⅜	122	156	103	150¼	102⅜	114¾	110*	117½	100⅜	115½
140	155	153	201	195	205	*a*90	103	90	110	110	136½	125*	130	125	130	Prescott	115	125	115*	123	120	129	129	155	100	150	100	100	100	100*	100	100*
.....	.....	.....	.....	.....	.....	.....	.....	New		89¾	100	89¼	96½	87	97*	Revere.....	59½	80	61½	70½	59⅞	80	80	85⅞	Closed		.....		.....		.....	
.....	.....	.....	.....	.....	.....	.....	.....	New		100	102¾	85	101½	75⅛	86	Shawmut	60⅓	76	*64	75	Closed		.....		.....		.....		.....		.....	
178¼	220	210*	255	220	230	*a*90	104¾	101	125	120	142¾	121	131½	130	140¼	Shoe & Leath.	130	135	129⅞	133	125	140	130¼	160	80	135⅞	74½	82⅜	60	78¼	75*d*	88½
190	210	205	252½	251*	270	*a*100	106	100	125	125	155	145*	185	144⅜	156	Washington..	129¾	145	135	146	140	155	150	158¼	125	158¾	104*e*	146½	99¾	111	89¾	104⅝

* Ex. Dividend. (*a*) New, after failure by "great fire" Nov. 9, 10, 1872. (*b*) Did not fail from "great fire." (*d*) Closing, see notes. (*e*) Washington 25 p. c. stock dividend and including capital from $500,000 to $1,000,000. See notes as to companies of brief existence not in table.

BOSTON INSURANCE DIVIDENDS—SEMI-ANNUAL—1871 to 1886.

Annual Meetings.	Capital 1886	Par	1871		1872		1873		1874		1875		1876		Dividends Payable.	Insurance Companies.	1877		1878		1879		1880		1881		1882		1883		1884		1885		Ten Y'rs.
2d Tues., Jan...	$300,000	100	10	15	10	15	0	0	0	0	0	0	5	5	Jan. 1, July 1	American.....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	0	95
3d Mon., Jan...	1,000,000	100	5	5	6	6	.....	New	..	5	5	5	Jan. 1, July 1	Boston.....	5	5	5	5	5	5	5	. 5	5	5	5	5	5	5	5	5	5	0	100
3d Mon., Jan...	557,200	100	15	15	15	10	New	3	3	6	6	6	6	Jan. July	Boylston.....	6	3	9	0	6	0	..	6	6	6	0	0	6	0	0	0	3	3	63	
....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	April, Oct	Commonwealth ..	5	5	5	0	0	0	3	3	3	0	3	0	Cl'sing, see notes				.....	
2d Thurs., Jan.	300,000	100	.....	.....	.....	.....	..	New	5	5	5*f*	..	Apr. 1, Oct. 1	Dwelling House..	5	5	4	4	4	4	4	4	4	4	4	0	3	3	3	3	71			
2d Mon., Jan...	200,000	100	10	10	10	10	New	..	5	5	5	5	Apr. 1, Oct. 1	Eliot	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	100			
.....	.....	100	.....	.....	.....	.....	New	..	5	5	5	5	0	Jan.10, J'y 10	Faneuil Hall	0	0	0	0	3	0	Cl's'g	.....	.....	.....	.....	.....	.....	.....	.....	.....		
2d Mon., Dec...	300,000	100	12	12	12	12	New	..	5	5	5	5	Apr. 1, Oct. 1	Firemen's	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	100			
.....	.....	100	5	5	5	5	New	..	5	5	5	0	5	Apr. 1, Oct. 1	Franklin.....	5	5	0	3	3	3	0	0	0	0	0	0	Cl's'g	.....	.....	.....	.....		
.....	.....	100	15	10	10	10	New	..	5	5	5	5	Apr. 1, Oct. 1	Manufacturers ...	5	5	5	5	5	5	5	5	5	5	5	0	0	4	0	0	Cl's'g	.....		
2d Tues., Jan..	200,000	100	.....	.....	.....	.....	.....	New	.....	.....	.....	.....	Jan. 7, July 7	Mass'tts Mutual..	.....	.....	.....	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	3½	.....			
2d Mon., March	400,000	100	8	7	7	0	5	5	5	5	10	6	8	8	May 14, No. 14	Mercantile	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	4	105		
2d Mon., Dec...	300,000	100	15	10	10	10	New	5	5	5	5	5	Apr. 1, Oct. 1	Neptune	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	0	3	3	91	
.....	.....	100	.....	.....	New	.....	.....	..	6	6	6	6	Jan. July	N. E. Mutual Pf..	6	0	6	0	Cl's'g	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
2d Mon., Dec...	200,000	100	10	10	10	15	New	5	5	5	5	5	Apr. 1, Oct. 1	No. American....	5	5	5	5	5	5	5	5	5	5	5	5	5	5	3	3	96			
2d Thurs., Jan.	200,000	100	5	8	10	10	New	..	5	5	5	5	Apr. 1, Oct. 1	Prescott	5	5	5	5	5	5	5	5	5	3	5	0	3	0	3	3	82			
.....	.....	100	10	10	10	10	New	5	5	5	5	5	Apr. 1, Oct. 1	Shoe & Leather ..	5	5	5	5	5	5	5	5	5	0	0	0	0	0	0	0	Cl's'g	.....		
1st Mon., May..	1,000,000	100	10	10	10	10	New	..	5	5	5	5	Ap. 15, Oct 15	Washington	5	5	5	5	5	5	5	5	5	5	5	5	5	*s*	3	0	0	0	78	

(*f*) *Dwelling House* Jan. and July, previous to Oct., 1877. (*g*) *Firemen's* previous to 1873, par 25, but quoted *per cent.* (*s*) *Stock.* ☞ See full notes on following pages.

BOSTON INSURANCE STOCKS.

Highest and Lowest for Twelve Years—1886 *to* 1898.

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High	Par.	Companies.	1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
*125	128	110	128	97½	100	87½	94	67	85	57	68	100	American	60	*70	60	70	60	62½	60	76½	*73	75	75	80¼
135	146½	140	160	139	150¼	148	158	*155	182	*177	182	100	Boston Marine	180	*180	180	*180	180	*180	180	*180	*175	180	160	165
83	97½	92	96	80	96	70	90	70	74	58	80	100	Boylston (Closing)	59¾	63¼	55	60	77¾	86½	86¾	96	88½	95	90¾	100⅛
					New			100	*100	100	100	100	Conveyancers	100	*100	*95	100	*98	100	*98	100	*98	100	*98	100
82½	98½	86½	91½	86	91	89	99	89¾	92	85	95	100	Dwelling House	88	*90	75	90	65	75	25	60	Closing.			
*125½	130¾	120	130½	109	127	*108¼	116	70	108	60	70⅛	100	Eliot (Closed)	64½	70½	60	69	65	*86¼	90½	96	95	96¼	See notes.	
170	*195	179¼	194½	*181¼	*190½	158¼	225	153¼	175	160	*171	100	Firemens	150	161½	*120	158	*119¾	125	128	132¼	129	135½	132¼	139¼
36	45	37¼	43¼	40	42	42	48					100	Manufacturers	Closed.											
*115	124⅝	*115	125	115	116	112½	117½	*111	114½	98¼	113½	100	Massachusetts Mutual	98¼	100	100	100	75	85	75	75	75	75	Closing.	
					New	79¾	85	80	80½	80	80	100	Massachusetts Title	48	80	40	48	50	50	50	50	45	45	25	35⅜
129	142	125½	130	*115	132	*108¼	115	*100	112½	*90	100	100	Mercantile	90	*100¼	80	99½	75	85	*79¾	*82¼	81¼	*85½	85	*85¾
89¾	100	85¼	96	75	87	70	88½	59½	70	60	67	100	Neptune (Closed)	67	73	65	70¼	60	65	60	80	81	85½	20	35
*100	103	92	105	93	105	97	101	*75	95	65	75	100	North American	60	67	55	60	59	62	54½	67	*67	70	72	77¾
*100	103	95	103	95	98	75	75	*76	107			100	Prescott	Closed.											
95	99	89	100	*73	100¼	77	78	78	83	76¼	88¾	100	Washington	87	95½	90	95½	Closed.							

* Ex.-dividend. For details of companies, closed or closing, see notes on subsequent pages.

BOSTON INSURANCE DIVIDENDS.

Semi-Annual—1886 *to* 1898.

1886.		1887.		1888.		1889.		1890.		1891.		Capital. 1898.	Par.	Insurance. Companies.	Dividends Payable.	1892.		1893.		1894.		1895.		1896.		1897.	
5	5	5	3	0	3	3	0	0	3	2½	0	$300,000	100	American	Jan. 6, July 6	0	0	3	0	0	3	3	3	3	3	3	3
5	5	5	5	5	5	5	5	5	5	5	5	1,000,000	100	Boston	Jan. 1, July 1	5	5	5	5	5	5	5	5	5	5	5	5
3	3	3	3	3	3	3	3	0	3	3	0	557,200	100	Boylston	Jan., July	0	3	3	0	June	5	June	3	June	3	June	3
					New			(No.1)	2	2	2	200,000	100	Conveyancers	Feb. 1, Aug. 1	2	2	2	2	2	2	2	2	2	2	2	2
0	3	3	3	3	3	3	3	3	3	3	3		100	Dwelling House	Apr. 1, Oct. 1	3	3	0	0	Closing.							
5	5	5	5	5	5	5	5	0	0	Closing.			100	Eliot	Apr. 1, Oct. 1	Closing.				Oct.	2	2	2	—	*a*50		
5	5	5	5	5	5	5	5	5	5	5	5	400,000	100	Firemens	Apr. 1, Oct. 1	5	5	3	4	4	4	4	4	4	4	4	4
						(No. 1)	2	0				300,000	100	Massachusetts Title	Feb. 1, ——												
4	4	5	3	4	4	4	4	4	4	4	3	400,000	100	Mercantile	May, Nov.	4	4	0	0	2½	3	3	3	3	3	3	3
4	4	3	3	3	3	3	3	0	—	Closing.		300,000	100	Neptune	Apr. 1, Oct. 1	(See	notes.)										
4	3	3	3	3	4	3	3	0	3	0	0	200,000	100	North American	Apr. 1, Oct. 1	0	2½	0	0	0	2½	2½	3	3	3	3	3
3	3	3	3	3	—								100	Prescott	Apr. 1, Oct. 1	Closing.		(See		notes.)							
3	3	3	0	15	May 1	5	Apr. 15	4	May 1	3	May 1		100	Washington	Apr. 1, Oct. 1	3	May 1	4	May 1	(See		notes.)					

The Fire Insurance Companies of Boston present a poor showing in numbers, as compared with previous years. The great fire of 1872 wiped out *twenty-one* companies (see page 123), leaving only two remaining, the American and Mercantile Marine (then doing both fire and marine business), now the Mercantile Fire & Marine. Of the eleven companies re-organized after the fire, two only are still in business, the *Firemens* and *North American*. Adding the American and Mercantile gives a list of only *four* stock companies in 1898, compared with *twenty-three* in 1872. The falling off in organized stock companies in Boston was due largely to the competition of foreign companies, which came in after the great fire, causing serious demoralization in rates with excessive commissions paid for business, also to heavy fire losses throughout the United States.

NOTES TO INSURANCE DIVIDENDS.

☞ See page 124 for closing up of Companies failed by the "great fire."

The law of Massachusetts, passed March, 20, 1887, provides that "No company which has ceased to do new business of insurance shall divide any portion of its assets, except surplus, to its stockholders, until it shall have performed or cancelled (all) its policy obligations." As most policies run five years, it takes about that time to "wind up" a company. A re-insurance does not release it, as the parties who cover the policies may fail, two such instances being known within the past few years, and the old company was held responsible.

Alliance (Mutual).—Commenced Dec. 1, 1860. Closed in 1864, and called in and cancelled scrip, Nov. 1.

Alliance (Stock).—Had a brief existence from 1875 to 1879. Stock ranged between 100 and 45; then assessed 35 p. c. March 26, 1877, paying a dividend of 5 p. c. Jan. 10, 1878, and 3 p. c. Sept. 3. Stopped in 1880. No dividend to Jan., 1886; will not pay stockholders over one per ct.

American (Fire).—Original capital $500,000. Reduced Jan. 11, 1820, to $300,000. Went through the great fire of Nov. 9-10, 1872, without failure, and paid losses of $456,117, passing six dividends. This was the only strictly fire company surviving the great catastrophe, which carried down *twenty-one*, all in good standing the day before.

Boston (Fire and Marine).—Original capital $300,000 and no change. Paid 15 p. c. extra, June, 1859, and 5 p. c. regular and 15 extra, April, 1865. (Failed by the great fire and paid 53¾ p. c. on losses). New company (Marine) organized with same name Jan. 20, 1874; capital $500,000, increased to $1,000,000 Feb. 25, 1881.

Boylston (Fire and Marine).—Original capital $300,000 and no change. Failed by great fire, paying 47.4 p. c. losses. Re-organized as a Mutual Co. Jan. 8, 1873, with same name, and capital $1,000,000; but reduced in 1879 by cancelling $442,800 in notes, leaving capital $557,200.

City (Fire).—Originally "Cochituate." Name changed to *City* March 29, 1856. Capital increased from $150,000 to $200,000 May 31, 1864. Failed by the "great fire" (1872) and did not re-organize; paid 57½ p. c. on its losses. In 1870 the stock ranged from 140 to 153; 1871, 140 to 169; and 1872, 141 to 150. Paid 5 p. c. semi-annually, 1870 to 1872 inclusive.

China Mutual.—Commenced business Oct., 1853, and paid Scrip dividends of 7 to 45 p. c. (mainly 25 to 40) annually, up to 1889. In later years business has been done on a "net basis," and no Scrip issued. Six per ct. interest on Scrip was paid up to 1890, then none to 1894. 1895, 2 p. c.; 1896, 3 p. c.; 1897, 3½ p. c.; 1898, 4 p. c. All Scrip issued previous to 1881 has been redeemed, a total of over $2,000,000. Present price of Scrip, 25 per cent.

Commonwealth (Fire).—Commenced May 6, 1875; capital $300,000. Increased to $500,000 in 1876. Voted to wind up Feb. 11, 1882. Paid 80 p. c. April, 1883; then 21 p. c., final, April 5, 1887.

Dwelling-House.—Commenced business Jan. 9, 1873; capital $300,000. Fire only, as its name indicates. Oct. 17, 1894, voted to wind up.

Eliot (Fire).—Originally incorporated, Feb. 16, 1849, as the "United Interest" Insurance Co., capital $100,000, par $100. Feb. 7, 1850, par altered to $50. The charter required their place of business to be "located and kept south of Bedford Street," and operations commenced Feb. 1, 1851, in the "Liberty Tree Block," corner Washington and Essex Streets. Feb. 11, 1852, the Legislature changed the name to Eliot, repealing the restriction as to location, and the office was removed to Kilby Street July 1, 1852. Paid 50 p. c. extra, Feb., 1860. Commenced to increase capital from $100,000 to $200,000 April, 1852, and about $50,000 paid up during the year; but not completed until May 1, 1855, the stock being under par much of the time. Increased to $300,000 June, 1867, and par changed from $50 to $100 per share. This original company was crushed by the great fire, paying 41.8 p. c. on losses. Re-organized Jan. 4, 1873, as the Eliot Insurance Co. Capital $200,000.

Voted to wind up Sept. 24, 1891; paying 50 p. c. of capital, Nov. 24, 1893, 25 p. c. Feb. 1, 1897, and 25 p. c. April 20, making the full par value; also, same date, a final surplus payment of $3.40 per share, or $103.40 in all—a good record. This new Co. averaged 6 $\frac{85}{100}$ p. c., annually, in dividends free of taxes, for the entire 24 years of its existence.

Equitable Safety (Fire and Marine).—Chartered in 1839 for twenty years, and, with the exception of the "*State Mutual*," in New York, the year previous, was the oldest Mutual Marine Co. in the country. The company started without capital, and accumulated $579,915 in twenty years. In 1855 the outstanding scrip was called in and reduced 15 per cent. When re-chartered, in 1859, a cash dividend of 15½ p. c. was paid, and a "Permanent Fund" created, on which regular dividends were paid. Scrip called in April 18, 1866, and cancelled. Voted to wind up Feb. 28, 1867. Paid stockholders 6 p. c. April, 1871, and 2½, final, Jan., 1876.

Exchange (Fire and Marine).—Commenced business June 1, 1870. Capital $100,000, with privilege to increase to $300,000. Paid 4 p. c. Oct., 1871, and 4, Oct., 1872. Sold only in 1872, at 100 to 104; failed by great fire, and paid 37 p. c. of losses

Faneuil Hall.—Commenced business March, 1872. Crippled by the great fire, and assessed 75 p. c. Increased capital from $200,000 to $400,000 in 1875; reduced to $300,000 in 1877. Re-insured in 1879, but continued business; Aug. 16, 1880, re-insured again, and stopped business. Paid 60 p. c. Dec., 1884, 20 p. c. Aug. 1, 1885, and 7 p. c. Jan 1, 1890.

Firemen's (Fire).—Original capital $300,000; no change. Failed by great fire, paying 41.2 p. c. on losses. Re-organized Dec. 21, 1872, with same capital. Increased to $400,000 Nov. 4, 1889, by a 33⅓ p. c. *stock* dividend. This and the North American are the only remaining companies of the *eleven* re-organized after the great fire.

Franklin (Fire and Marine).—Original capital $300,000; no changes. Three p. c. extra, April, 1842, not given in the tables, but included in the aggregates. Failed by great fire, paying 30½ p. c. Re-organized Feb. 15, 1873; capital $200,000. Voted to "wind up" in 1882; paid 40 p. c. April 30, 1883; 10 p. c. Jan. 7, 1884; 5 p. c. April 15, 1885; 5 p. c. April 30, 1886, and 14 cents per share, final, June 14, 1890.

Globe.—Started in 1875, selling at 87 to 100, and 40 to 95 in 1876; never paid a dividend, and closed business in 1876. Stock bought up by private parties and no dividend paid.

Hide and Leather (Fire and Marine).—The first dividend of 3½ p. c. in table was an adjustment of interest at the rate of 7 p. c. on amount paid in. Paid 4 p. c. Oct., 1871, selling at 93 to 117½ in 1870, 98 to 100⅜ in 1871, and failed by Chicago fire, Oct. 10, 1871. Paid 48½ p. c. on losses.

Hope (Marine).—Stopped issuing policies July 8, 1857, and voted to resume May 8, 1858, on $100,000, half of old capital. Finally closed, July 9, 1859. Paid 6 p. c. March 27, 1861, and 1½ p. c. (final), Nov. 30.

Howard (Fire).—Originally located at Lowell, in 1848. Removed to Boston, March, 1864. Dividends prior to 1856, and not in the table; in 1849, 1850 and 1851, 6 p. c.; 1852, 1853, 1854, and April, 1855, nothing; Oct. 1855, 3 p. c.; Oct., 1865, 15 regular and extra. Capital increased from $100,000 to $200,000, Oct. 31, 1863. Sold at 148⅞ to 155 in 1870; 147 to 155, 1871; 130 to 155, 1872; failed by great fire, paying 44.4 p. c. of losses, and did not re-organize.

Independent.—New, March 19, 1867; capital $300,000. Sold at 109¼ to 116½ in 1870, and 105 to 113, 1871; paid 3½ p. c. Jan., and 3½ July, 1871. Failed Oct. 10, 1871, by Chicago fire, and settled under the United States bankrupt law, paying 57 p. c. in all.

India (Mutual).—Commenced May, 1867; changed from Marine to Fire Sept., 1894. Since then paid interest dividends on $156,272 amount of outstanding scrip, viz.: 2 p. c. Feb., 1895 and 1896; 2½ p. c. Feb., 1897 and 1898. Also paid interest dividends on $140,000, amount of Guaranty Fund, 2 p. c. July, 1895, 1896 and 1897.

Lawrence.—Commenced business May 16, 1870; capital $250,000. Sold at 80 to 100¼ in 1871, and 92½ to 100¼ in 1872 paid one dividend of 3½ p. c. May 15, 1872. Went under in the great fire, paying 40½ p. c. on losses.

Manufacturers' (Fire and Marine).—Dividends paid June and Dec., up to 1829, and only 5 p. c. for that year, in Oct.; then 5 p. c. Dec., 1830; all since, April and Oct. Dividends, in addition to those in the table, Dec., 1831, 4 p. c., and Jan., 1833, 6 p. c., included in total. April, 1842, capital increased from $300,000 to $400,000 by a *stock* dividend of 33⅓ p. c., thus *giving* to every holder of three shares an additional one. By the *great fire in Portland*, July 4, 1866, this company lost $228,000 (more than half its capital stock), which caused a reduction in dividends. Failed by great fire, paying 77.65 p. c. on losses, and re-organized Jan. 9, 1873. Capital $500,000. Voted to wind up Jan. 15, 1885. Paid 50 p. c. Jan. 16, 1890; 3 p. c. March 12, 1891, and a final of 1$\frac{5}{6}$ p. c. April 1, 1896.

Mechanics.—New in 1875, with a range of price from 100 to 105⅓; 1876, 90 to 105; 1877, 90 to 93¼; 1878, 80 to 91¼; 1879 and 1880, 80 to 90; then closed, dividing 106¼ p. c. The only dividends on stock were 3½ p. c. April, and 3 p. c. Oct., 1878.

Mercantile (Fire and Marine).—Commenced business May, 1823; originally marine only; capital $300,000. Increased to $400,000 by 33⅓ p. c. stock dividend July 2, 1877. This and the American were the only companies in Boston not failed by the great fire; paid $133,000 of losses, passing only one dividend.

Merchants (Fire and Marine).—Conducted on the *mutual* principle, Oct. 1, 1844, to Dec. 31, 1845, and part mutual a portion of 1846, during which time the dividends were much smaller than previously or afterwards. Several other companies also adopted the mutual principle about the same time, but without success, except in the case of the Warren. In 1836 capital increased from $300,000 to $400,000, by a *stock* dividend of 33⅓ p. c., and again in 1838, by a 25 p. c. *stock* dividend to $500,000; 20 p. c. extra dividend Jan., 1865, from proceeds of the Suffolk Bank extra (128 p. c.) on 900 shares. Previous to 1870 the stock of this company was not permitted to be sold in public. Prices in a measure estimated. Cash dividends in 1871, 6 April, 5 Oct.; and two of 6 p. c. in 1872. In 1870, stock 170 to 190; 1871, 170 to 189; 1872, 150 to 171; and failed by great fire, paying 37⅝ p. c. of losses. Did not re-organize.

Metropolitan (Fire and Marine).—This company was started in 1853, with $200,000 capital, but had a short and disastrous career. In Nov., 1854, according to the "Insurance Abstract," the late president (and treasurer) "left this city, having transferred to the company 175 shares 'Union Iron Works stock,' at $1,000 per share, in lieu of $175,000 bank and railroad stocks sold by him." The balance of the capital ($25,000) had been previously invested in the same "Union" stock.

National (Fire and Marine).—Authorized capital originally $4,000,000, but only $500,000 was called in. Returned 40 p. c. of capital, Nov. 15, 1861, reducing from $500,000 to $300,000, and par from $50 to $30.

First dividend paid Nov., 1833; all since, April and Oct. Extras, 26 p. c., regular and extra, April, 1856, and 40 p. c., regular and extra, April, 1861. Sales 40 to 60 (par 30) in 1870; 12 to 51⅛, 1871, with two dividends of 6⅜ p. c. ($2 per share), April and Oct.; in 1872, 5 to 12. Preferred stock issued that year at $100 per share, but all went under in the great fire, paying 39¼ p. c. on losses.

Neptune (Fire and Marine).—Originally the "Charlestown Fire and Marine" Insurance Company, but removed to Boston, and changed to "Neptune" in June, 1831,—within less than four months,—and capital then increased from $100,000 to $200,000. The first two dividends (1834) were paid Jan. and Dec.; all regular ones since, April and Oct. Additional dividends, Jan., 1840, 6 p. c.; June, 1842, 10; May, 1844, 15; Jan., 1845, 15; May, 1850, 20 p. c.; and all included in the total of the tables. In Oct., 1850 the capital was increased, by a 50 p. c. *stock* dividend, from $200,000 to $300,000. The dividend, Oct., 1864, was paid in gold (7½ p. c.), then selling at 200, giving 15 p. c. currency. Failed by great fire, paying 36.4 p. c. on losses. Reorganized Jan. 1, 1873, capital, $300,000. Voted to wind up Dec. 12, 1891, and paid 50 p. c. Jan. 13, 1897; 25 p. c. June 15, and 25 p. c. Jan. 13, 1898, making the full capital; also, same date, a final surplus of 2 p.c. A much better record than had been expected.

New England Mutual (Life).—Benj. F. Stevens, President; Alfred D. Foster, Vice-President; S. Franksford Trull, Secretary. Having been chartered in 1835, this is the oldest purely Mutual Life Insurance Company in the United States. Since its organization it has issued $325,000,000 of insurance, has paid in death and endowment claims over $40,000,000, and returned to its members more than $17,300,000 in distribution of surplus. No company has a better record for prudent and conservative management, and for just and equitable dealings with its members.

N. E. Mutual—Sold at 115 to 128, in 1870; and 122 to 126, in 1871; failed Oct. 10, by Chicago fire.

N. E. Mutual (Pref'd).—Sold at 89⅞ to 120, in 1874; 109⅜ to 125½, 1875; 99¼ to 115, 1876; 90 to 100, 1877; 70 to 90, 1878; and 50 to 65, in 1879. Paid 6 p. c. semi-annual on stock, July 15, 1874, to Jan. 15, 1877, inclusive; and 6 p. c. Jan. 15, 1878. Voted to wind up in 1879, and paid within a fraction of par to the stockholders.

North American (Fire)—Original capital $200,000. Commenced at East Boston, but removed to the city in March, 1853. Failed by great fire, and paid 64.7 p. c. on losses. Re-organized Jan. 1, 1873, capital $200,000. This and the Firemen's are the only remaining companies of the *eleven* re-organized after the great fire.

Prescott (Fire and Marine).—Originally (April, 1856,) the "Quincy," located at Quincy. Capital $50,000. Increased to $100,000 Oct., 1857. Removed to Boston Jan., 1858, and name changed to *Prescott*, March 24, 1859, by Act of Legislature. Capital increased June 1, 1868, from $100,000 to $200,000. Failed by great fire, and paid 60½ p. c. on losses. Re-organized Jan. 15, 1873, capital $200,000. Voted to wind up in 1888. Paid 25 p. c. Dec. 31, 1888; 3 p. c., June 1, 1889; 3 p. c., July 1, 1889; 3 p. c., Jan. 1, 1890; and 4 p. c., Jan. 1891.

Revere.—Commenced May 6, 1875; capital $200,000. Paid one dividend of 5 p. c., Jan. 15, 1877. Voted to "wind up" March 11, 1881, and passsd mainly into private hands; dividend about 102 p. c.

Shawmut.—Commenced Sept. 23, 1875; capital $500,000. Paid one dividend of 3 p. c., Jan. 13, 1879. Re-insured Jan. 1, 1880. Paid 80 p. c. Feb. 10, 1881; 20 p. c., Oct. 10, and a final of 2¾ p. c., Feb. 1, 1886.

Shoe and Leather Dealers' (Fire and Marine).—Commenced Aug. 8, 1855, at 57 Hanover Street. Removed to vicinity of State Street in 1858. Original capital $100,000. Increased to $200,000, May, 1860. Failed by great fire, paying 31.3 p. c. of losses. Re-organized Jan. 1, 1873. Capital $200,000. Increased to $300,000 May 20, 1873; to $400,000 June 10, 1880, by 33⅓ p. c. stock dividend; to $600,000, June 6, 1881. Voted to wind up Nov. 1, 1884. Paid 80 p. c. March 3, 1886; 15 p. c., Nov.; 5 p.c., Oct., 1889; and a final of 1 p. c. Sept., 1890.

Suffolk (Fire). The *old* Suffolk was originally chartered in 1803; but the dividends could not be obtained previous to the re-charter in 1818. The first after that was paid *February*, 1819; all since,, April and Oct. An extra of 2 p.c., Jan., 1836. Capital originally $300,000, par $33⅓. Cut down in 1840 to $225,000, and par made $25, which soon after changed to $100, putting four shares into one. Voted to wind up Nov. 7, 1856. Paid 60 p. c. of capital April 3, 1857, and 40 p. c. July 13. Surplus dividends were declared of 15 p. c., Jan. 4, 1858; 10 p. c., July 7; 5 p. c., July 2, 1860, and 4¼ p. c. (final) Nov. 15, 1866, making a total of 134½ p. c. paid shareholders. The property corner of State and Congress Streets was sold to the New England Life Insurance Co. for $147,500. In 1759 it was valued at $4,500, and in 1804 sold for $39,281. A *new* Suffolk commenced business April 11, 1859. Capital $150,000 (see tables). Paid 10 p. c. 1871-72; sold at 140 to 148 in 1870; 130 to 146¼, 1871; 124½ to 134¾, 1872; and failed by great fire, paying 33.55 p. c. on losses. A third "Suffolk" (Mutual) started in 1875, selling at 100, and, in 1876, 89¾ to 102¾; closed in 1877, and paid par to the stockholders.

Tremont (Fire).—The *old* Tremont paid 10 p. c. extra, Aug., 1844, and 10, Dec., making 35 for the year. The dividend for 1846 was made in Feb. Conducted on the mutual plan from 1845 to 1849, which accounts for small dividends at that period. Commenced winding up its affairs in 1851, and paid 75 p. c. from capital stock, Jan. 15, 1852; 12½, Nov. 1; 5, Oct., 1854; and 8¼ p. c. (final) Aug. 10, 1857, making 100¾ p.c. to stockholders.

The Tremont (Mutual).—Organized in 1851, at the closing of the old Tremont, by the same officers; had a short life, and, as late as 1868, made its only and final dividend of 43½ p. c. Another "Tremont" (stock) was organized Dec. 19, 1867 (see tables). No dividends since 1870; stock 100 to 115, in 1870; 49 to 100, 1871-72; and failed by great fire, paying 36.1 p. c. on losses.

United States (Fire and Marine).—Original capital $300,000; reduced to $200,000 in 1826. Dividends paid Jan. and July, previous to 1840; since, June and Dec., except for 1855, in Nov. Voted to wind up Oct., 1862. Paid, in Nov. 80 p. c.; Jan. 6, 1863, 10; Feb. 27, 1864, 17; making 107 p. c. in all, or $53½ per share of $50.

Warren (Fire and Marine).—The first dividend was made Jan. 9, 1837; that of 1840, Nov. 6; the second, of 1842 and 1843, in Sept.; in 1847, July; and 1849, Jan. All others, April and Oct. Dec., 1842, 4 p. c. extra. Two Cash dividends were also paid the assured on their premiums, in 1843 and 1844, of 3 and 6 p. c., when conducted on the mutual principle; stockholders first receiving 6 p. c., the balance being divided equally between them and the assured. Original capital $100,000. Increased to $125,000 May, 1843, and to $150,000 May, 1844. Voted to wind up Aug. 25, 1860. Paid 30 p. c. April 27, 1861; 15 p. c. Oct. 27; 10 p. c. Dec. 1, 1862, and 1.8 p.c. (final) April 15, 1864; but a further division was made, May 17, of 33.7 cents per share, from unexpected collections, making a total of 57.137 p. c.

Washington (Fire and Marine).—Increased capital from $200,000 to $300,000, April, 1859, by 50 p. c. *stock* dividend. Failed by great fire, and paid 84 p. c. on losses, the largest division by any Boston company. A new *Washington* was organized Jan. 1, 1873. Capital $300,000. Increased to $400,000 by *stock* dividend of 33⅓ p. c. April 15, 1876; to $500,000 by *stock* dividend of 25 p. c. July 23, 1883; and from $500,000 to $1,000,000, by subscriptions at par, Aug. 20, 1883. Voted to wind up Dec., 1887. Re-insured Jan., 1888. Paid dividends on investments, of 30 p.c., in all (see table, page 120), and of capital 80 p.c., Jan. 21, 1893; 22 p. c. Feb. 16, and a final of 1 p. c. April 1, 1893. For cash capital paid in and interest at 6 p. c. ($1,445,000), this company returned to stockholders $960,000 cash dividends, and $1,020,000 on capital (2 p. c. prem.), a total of $1,980,000, an excess of $535,000.

THE HISTORY OF A CENTURY OF MASSACHUSETTS UNDERWRITING.—1780 to 1880—is worthy of record. During that period 437 companies (221 stock, 216 mutual) were chartered, and of these 199 (115 stock, 84 mutual) "died in their cradles, chiefly for want of nursing and financial sustenance;" while 154 (67 stock, 87 mutual) "closed their doors" from time to time, either by compulsion or voluntarily, leaving 84 "survivors" (23 stock, 61 mutual) at the end of a century, showing a mortality of 81 p. c. of the whole number, or of 90 p.c. of stock, and 72 p. c. of mutual, a brief registration of the "wrecks so thickly scattered among the shoals and breakers of insurance venture since 1780." Only 5 companies were chartered in Massachusetts prior to 1800, and 57 more up to 1825. Of these 62, but 5 existed in 1885 under their original charters,—the American Fire and Marine, chartered June 12, 1818; Mercantile Marine, Feb. 11, 1823; Hospital Life, 1823; Worcester Mutual, Feb., 1824; and Norfolk Mutual, Feb. 12, 1825. The Massachusetts Mutual, chartered in 1798; Manufacturers', 1822; Franklin, 1823; Washington, 1824; Boylston, 1825,—all of Boston—"went under" in the great fire, but re-organized and resumed business in 1873. The Merchants' Fire and Marine, chartered in 1816, and the oldest of its class in America, also a victim of the fire, did not re-organize. The only Boston insurance companies left the morning after the "great fire" of Nov. 9-10 were the American and Mercantile. It may be here stated that the fire insurance companies of Boston presented in 1898 a poor showing in numbers as compared with previous years. The great fire of 1872 wiped out *twenty-one* companies (see page 124), leaving only two remaining, the American and Mercantile Marine (then doing both fire and marine business), now the Mercantile Fire and Marine. Of the eleven compauies re-organized after the fire, two only are still in business, the *Firemen's* and *North American*. Adding the American and Mercantile gives a list of only *four* stock companies in 1898, compared with *twenty-three* in 1872. The falling off in organized stock companies in Boston was due largely to the competition of foreign companies, which came in after the great fire, causing serious demoralization in rates with excessive commissions paid for business; also to heavy fire losses throughout the United States.

We give here as an interesting, though melancholy, record, the percentage of losses paid by each of the failed companies. These two "great fires"(Chicago, 1871; Boston, 1872) were classed as the "funeral days of dividends" in insurance companies.

DIVIDENDS (ON LOSSES) OF BOSTON INSURANCE COMPANIES.

Failed by the "Great Fire" of Nov. 9-10, 1872.

					Total.						Total.
Boston	33⅓	10	10½	.....	53¾	Merchants'	20	10	7⅞	.....	37⅞
Boylston	30	10	7.4	.....	47.4	National	30	8	1¼	.....	39¼
City	40	10	7.5	.....	57.5	Neptune	25	8	3	4/10	36.4
Eliot	25	12½	4.3	.....	41.8	North American	50	12	2.7	.....	64.7
Exchange	30	7	.....	.....	37	Prescott	30	15	15	½	60.5
Firemen's	25	10	6.2	.....	41.2	Shoe and Leather	25	6.3	.....	.....	31.3
Franklin	20	5	3.5	2	30.5	Suffolk	30	3.55	.....	.....	33.55
Howard	25	10	9.4	.....	44.4	Tremont	30	6	.....	.....	36
Lawrence	33⅓	6⅔	½	.....	40.5	Washington	50	25	6	3	84
Manufacturers	40	20	10	7.65	77.65						

MUTUAL COMPANIES.

Massachusetts	35	35	20	10	100	New England	.....	50	25	6	81
Mechanics'	45	30	10	15	100	Union	40	20	10	5	75
Mutual Benefit	25	1.7	.....	.....	26.7	Boot & Shoe Manf.	50	20	20	10	100

It will be noted that of the companies failed by the great fire the *Manufacturers'* paid the largest percentage (77.65) and the *Franklin* the smallest—30½ per cent.

NEW ENGLAND MANUFACTURING INTERESTS.

The important part which the manufacture of textile fabrics has performed in the history of American industries, and especially those of New England, during the present century, would justify a far more extended allusion thereto than our limited space will allow. Prior to 1787, several attempts in the manufacture of cotton goods on a small scale had been made at Bridgewater in our own State, and elsewhere in New England ; but, owing to the difficulties encountered, they met with little success. The first company that did make any real progress was the one at Beverly, Mass., which commenced business in 1787, its mill being driven by horse-power. According to Montgomery, cotton-spinning commenced in Rhode Island in 1788, after it had passed its first struggles in Massachusetts. Many attempts, in various sections, to overcome the difficulties developed by crude and imperfect machinery (the perfection of which baffled the best inventive genius), continued to be made, with but partial success ; when, in 1813, Francis C. Lowell introduced at Waltham the power loom, and was the first person to arrange all the processes for the conversion of cotton into cloth within the walls of the same building, — the existing Boston Manufacturing Company. The result of the success at Waltham was the establishment of mills at Lowell and elsewhere, and the rapid development of small towns into prosperous cities, followed by the speedy extension of this branch of manufacturing industry in New England and other sections.

We may add that our textile machinery has had a powerful influence on the development of various other industries, as shown by the able statements of Secretary Hayes of the National Wool Association. First, in the manufacture of machine-tools of a special character, to meet various and increasing demands which became ultimately a distinct industry. Dr. Bishop, in his history of manufactures, connects the first successful locomotive-builder in the country (Baldwin) with the textile industry. The steam fire-engine, of American origin, is also shown to have owed its present condition to the machine-shop of the Amoskeag Manufacturing Company, founded upon the site of a cotton-mill erected in 1809. In furnishing fire-arms during our civil war, the cotton-machine building shops came to the rescue with capital, skill, and tools. From these shops went forth the men and skill which filled our public and private armories ; and in many cases our textile machine establishments were themselves converted into armories by their proprietors.

The woollen branch of manufacturing industry dates back to 1793, when the first carding-machine in the United States was put in operation at Byfield, Mass., followed by the erection of a factory (the first in the country, as stated), and very profitably conducted, with the eminent assistance of Mr. John Schofield as agent. In 1798 this gentleman built a factory in Connecticut; and in 1804 his brother Arthur made the first broadcloth manufactured in this country. In addition to the capital absorbed by the great staple fabrics, a large sum has been invested in the manufacture of what may be termed fancy fabrics, the machinery for which severely taxed the inventive genius that finally triumphed over what seemed insuperable obstacles. A reference to the accompanying tables shows the strides accomplished by the great manufacturing industries within a comparatively limited period. In 1830 but six incorporated companies figure on the list. In 1846, or sixteen years later, the number had reached some forty-six, with a capital of nearly as many millions — all in New England ; not including a host of small factories, corporate and private, scattered over New England and other territory.

In looking at the results thus accomplished within the past sixty years, one cannot but admire the fertility of invention displayed by our countrymen; for never was it so severely taxed, and necessarily so, by the sudden development and rapid growth of our several manufacturing industries. While these were in their infancy our manufacturers were largely dependent on English inventions to carry on their industry. Then Englishmen of known skill were attracted hither, and, devising improvements to the existing and often rude machinery, became in fact inventors of a high grade. This, however, was not to always last; the field was too rich and promising to allow American inventive genius to long remain dormant. Dr. Hayes, in his admirable pamphlet, commences with the cotton-gin, invented by our countryman Whitney, followed, not long after, by the card-setting machine of Amos Whittemore, of which John Randolph said, in plea of renewing the expiring patent, "Yes, I would renew it to all eternity, for it is the only machine that ever had a soul." It would be in vain to attempt giving a complete list of inventions, more or less important, which the demands of a growing industry called forth, for their name is legion. As a matter of pride, we refer to one which received foreign recognition, — the power carpet-loom, by E. B. Bigelow of this city, in 1842. This invention did not have its birth in a machine-shop, but in the closet of a young medical student. We will simply add, that, with the growth of manufacturing industry, the character of the service has almost wholly changed. A half century ago, foreign help was quite unknown; the surplus female force from farmers and other families amply sufficing for the limited demand. In the summer of 1817 President Monroe visited the Waltham factory; a feature of the occasion, and one that attracted the President's attention, was the pretty appearance presented by the young women employed, who, in neat attire, formed a double line through which the chief passed on leaving the mills. There was then but one person of foreign birth in the town. Many will remember the "Lowell Offering," — a periodical under that name, whose pages were the sole contribution of what would now be called mill-hands.

MANUFACTURING STOCKS.

This class of securities may be termed an "exclusive" one; for it is almost exclusively in the hands of certain capitalists, who have no desire to sell when it is up, and can afford to hold it when down. It seldom finds its way to market, except in stray shares or in case of executors' sales is the most variable stock of the lists, and exceedingly difficult to obtain reliable quotations of

We hear little said of the immense losses incurred by this class of stocks, although many now sell below 75 cents on a dollar and some would not bring 50 per cent. The small amount thrown upon the market and the strength of parties holding them, prevents even further depression, which would occur, if subjected to the same ordeal as railroads are, considering that many of them pass not only one or two dividends, but sometimes half a dozen in succession. The small number of shares, too, in each corporation, (as the par is generally $1000,) prevents the market from being supplied with what is technically called "floating stock," and completely exempts the securities from any speculative activity.

The value of this property as a dividend-paying security can be estimated by examining our list of dividend returns made to stockholders for a series of years Manufacturing companies have had their fat and lean periods, and the latter have sometimes been very lean indeed; whilst the former, in some cases, have been quite plump.

Highest and Lowest Prices—1835 *to* 1844, *inclusive.*

Manufacturing Stocks. 1835 to 1845.	Par.	1835.		1836.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.	
		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.		Highest and Lowest.	
Amoskeag,	1000	1450	1400	1440	1000	1100	810	1147	800	1133	960	972	785	1060	1000	1120	1035	1260	1065	1390	1100
Appleton,	1000	1145	1132	1145	1030	1028	700	1195	960	1102	995	1010	970	1020	940	950	900	1065	845	1100	950
Boott Mills,	1000	1035	1030	1075	1035	1103	900	1083	945	1095	972	950	900	1035	955	1000	930	1075	927	1200	1000
Boston,	750	910	830	830	750	700	600	680	590	690	645	730	690	720	600	650	600	660	635	725	600
Boston and Sandwich Glass,	500	455	450	465	460	420	..	.....		380	290	.....		.....		50½†	50½	54	44	73	59½
Chicopee,	1000	.....		.....		950	910	910	900	950	920	900	850	800	700	675	650	650	550	1000	540
Cocheco,	1000	728	721	770	725	700	650	980	625	683	517	545	525	575	530	550	500	490	470	561	500
Great Falls,*	1000	1000	950	910	685	650	500	400*	350	300	250	200*	...	200	190	200	185	302	225	305	260
Hamilton,	1000	1150	1097	1228	1118	1150	940	1135	1000	1025	855	1039	1030	1025	995	850	800	1068	955	1125	990
Jackson,	1000	1010	950	990	960	1000	810	1065	975	1005	995	975	950	955	945	900	885	1035	890	900	890
Lawrence,	1000	1100	1030	1100	1000	1058	820	1030	880	1113	900	1025	940	980	968	950	800	1045	887	1170	1045
Locks and Canals, (Lowell,)	500	1820	1450	1785	1555	1420	900	1150	1060	1030	900	945	870	885	785	800	754	960	700	1200	950
Lowell,	1000	1180	1020	1083	1030	1000	980	950	930	1100	935	1050	1000	1045	995	1000	795	1010	1000	1090	1010
Massachusetts Cotton Mills,	1000	.....		.....		.....		.....		New, 1840.		995	857	1006	997	910	875	1028	940	1110	1000
Merrimack,	1000	1202	1142	1335	1250	1358	999	1385	1050	1140	980	1155	1030	1178	1147	1100	1000	1260	1125	1450	1240
Middlesex,	1000	.....		.....		.....		.....		.....		.....		.....		1130	1030	1280	1145	1275	1100
Nashua,	500	650	490	795	700	620	500	606	500	622	576	548	495	590	495	500	475	500	360	550	485
New England Glass,	500	.....		486	480	395	350	335	300	425	295	305	286	370	295	310	295	330	305	375	347½
Perkins,	1000	.....		.....		.....		.....		.....		.....		.....		.....		1000	980	1160	1030
Stark Mills,	1000	.....		.....		.....		.....		.....		1045	827	970	947	1020	980	1075	1000	1120	1050
Suffolk,	1000	1180	1150	1230	1200	1200	1100	1105	1067	1025	960	1050	1000	1095	1075	1070	1050	1075	1030	1200	1065
Tremont Mills,	1000	1115	1098	1148	1130	1100	1025	1105	1067	1110	955	935	930	1028	950	975	920	1090	1045	1190	1060
York,	1000	1088	1078	1125	1010	1040	955	1070	955	1118	920	1000	900	1108	1087	1037	963	1135	920	1275	1097

* Great Falls—par $400 in 1838 and $200 in 1842.

† Boston and Sandwich Glass—par reduced to $100; stock uncurrent for some years, owing to heavy losses by fire.

MANUFACTURING STOCKS.

Highest and Lowest Prices for ten years—1845 *to* 1855.

Manufacturing Stocks	Par.	1845. Highest	1845. Lowest	1846. Highest	1846. Lowest	1847. Highest	1847. Lowest	1848 Highest	1848 Lowest	1849. Highest	1849. Lowest	1850. Highest	1850. Lowest	1851. Highest	1851. Lowest	1852. Highest	1852. Lowest	1853. Highest	1853. Lowest	1854. Highest	1854. Lowest
Amoskeag,	1000	1600	1310	1500	1170	1510	1045	1125	960	1180	992	1000	925	1000	900	1185	870	1185	1095	1105	1030
Appleton,	1000	1040	950	1040	920	1000	930	1060	735	900	800	850	675	800	650	945*	650	945*	885	900	775
Atlantic Mills,	1000			New.		910	900	675	650	700	500	750	600	750	550	945	575	975	900	880	730*
Bates,	100															New, 1853		100	99	97	80
Bay State Mills,	1000			New.		933	920	700	600	990	700	1085	900	1075	810	900	700	900	750	802	525
Boott Mills,	1000	1298	1100	1253	900	1090	910	910	750	975	750	940	800	1050	800	1030	830	1030	900	950	725
Boston,	750	803	727	785	725	845	650	650	475	600	475	550	500	577	500	675	575	650	575	625	500
Boston Gas Light,	500							648	625	645	620	640	625	650	630	662	520	700	615	690	600
Chicopee,	1000	1100	920	997	800	990	600	660	500	650	450	650	500	500	400	500	400	600	500	530*	300
Cocheco,	650	700	555	650	520	530	400	450	400	475	425	530	500	530	520	505*	475	530	500*	500*	475
Dwight	1000	1190	1080	1100	990	980	850	925	850	920	900	875	850	850	650	870	600	870	700	725	600
Great Falls,	200	329	292	325	215	230	190	210	165	210	185	206	180	200	190	215	185	220	208	225	200
Hamilton Cotton	1000	1100	990	1050	900	982	600	835	600	900	600	830	700	800	735	1000	700	1025	960	990	800*
Hamilton Woollen,	†100									See divid'd		notes.		65	50	85	63	96	85	102	100
Jackson,	†1000	925	850	900	810	850	800	820	800	845	785	850	830	800	750	700	600	650	500	600	375
Laconia,	1000	1093	1035	1040	1023	1028	950	780	700	950	780	800	725	800	550	1000	675	1000	820	820	650
Lancaster Mills,	†450	New, 1845.							350	400†	300	400	300	375	350	370*	315	375	345	350	385*
Lawrence,	1000	1198	1052	1203	1050	1150	1000	950	745	1020	860	920	700	850	750	980	700	1020	890	900*	850
Lawrence Machine Shop	†50															New, 1853.		30½	27	28¾	13
Lowell, (average par,)	690	1150	1050	1160	960	1000	967	825	700	600	525	550	500	540	450	500*	450	530*	510	510*	437
Lowell Bleachery,	200									240	220	260	225	250	215	260	200	260	235	245	210
Lowell Machine Shop,	500.	New.						650	625	608	500	500	400	475	200	425	275	437	425	400	375
Manchester Print Works,	1000	970	940	970	910	900	600	725	500	600	500	1080	950	1100	1050	1020	745	822	700	850	750
Massachusetts Mills,	1000	1210	1080	1380	1100	1190	930	960	840	1010	700	930	700	865	680	1045	675	1045	960	975	825
Merrimack,	1000	1513	1340	1430	1200	1375	1200	1230	1170	1420	1150	1265	1100	1190	1140	1315	1120	1400	1350	1300	1200
Middlesex,	1000	1260	1000	1300	1100	1250	1100	1500	950	930	825	945	820	870	840	825*	715	825*	750	775*	525
Nashua,	500	610	505	618	520	631	550	590	425	472½	407½	460	400	500	400	485	380	465*	380	400	300
New England Glass,	500	450	400	437	390	425	400	450	410	450	425	500	450	520	500	675	520	700	660	700	600
New England Worsted,	†50	103	90	89	50	80	57½	82½	65	68	60	84	64	86	71	†48	14	35*	25	35*	17
Otis,	1000	1300	920	1250	995	1093	1010	1025	925	1050	950	1080	1000	1050	1000	1000	850	1085	990	1075	1000
Palmer,	1000	1080	1000	1125	890	1000	890	900	700	850	700	875	650	875	600	700	550	650	600	630	475
Pepperell, ($400 paid in,)	500															New, 1852.		540	525	525	450
Perkins,	1000	1148	1020	1060	950	1055	950	1000	900	1000	670	875	700	1030	600	750	600	810	700	700*	500
Salisbury,	1000	1500	1010	1350	1030	1298	1150	1300	1025	1140	1000	1150	1015	1060	1000	1050	990	1175	1000	1000	900
Salmon Falls,	†500	†332	330	†456	402	†550	456	500	500	500	500	500	400	435	410	400	350	400	325	325	250
Sandwich Glass,	100	70	55	86	81	92	80	86	83	86	83	104	80	118	115	123*	117	123*	120	120*	101
Stark Mills,	1000	1275	1030	1260	992	1000	850	970	700	925	725	825	720	700	500	930*	600	975	900	900*	750
Suffolk,	1000	1350	1100	1253	1120	1250	1120	1010	1000	1000	950	900	850	900	600	1035	665	1025	900	925	750
Thorndike,	1000	1070	930	1100	970	950	750	800	600	825	635	825	625	770	600	800	500	875	800	850	800
Tremont Mills,	1000	1250	1125	1160	1105	1100	975	900	840	887	800	850	725	750	600	900	500	900	850	895	750
York,	1000	1400	1203	1330	1080	1275	1120	1138	990	1125	900	940	850	950	800	1000	800	1000	835	835	600

† See dividend notes as to par of Hamilton Woollen Jackson, Lancaster, and New England Worsted. Lawrence Machine, first par, $40; assessed $10 in 1855. Salmon Falls, par $300 in 1845, $400 in '46, and $500 since. * Ex-Dividend.

MANUFACTURING COMPANIES.

Semi-Annual Dividends, from their Commencement to the present time.

Manufacturing Cos.	Incorporated & commenc'd		1816.	1817.	1818.	1819.	1820.	1821.	1822	1823	1824.	1825.	1826.	1827.	1828.	1829.	1830
Appleton,	1828	1828	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3	5 6
Boston, (Waltham,)	note.	1813	.....	.. 17	.. 12½	.. 12½	10 5	10 10	15 12½	12½12½	12½ 12½	7½* 7½	5 3	4 5	6 6	5 2	2 5
Chicopee,	1823	1824	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.. 4	4 4	0 0	0 6
Hamilton Cotton,	1825	1825	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	7 0	5 3	0 6
Merrimack,	1822	1823	.....	.....	.....	.....	.....	.....	.....	.....	.....	10 7½	4 4	3 6	6 0	6 0	3 5
Nashua,	1823	1826	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	5 3	3½ 0	0 0

Companies.	Incorporated & commenc'd		1831.	1832.	1833.	1834.	1835	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844	1845.
Amoskeag,	1831	note.	.....	.....	.....	6	0 15	0 8	4 0	0 3	5 4	0 0	3 3	4 0	3 4	4 5	5 10
Appleton,	1828	1828	12 12	8 6	8 8	5 6	6 7	4 3	0 0	5 20s	5 0	0 5	3 3	0 0	0 6	6 5	6 6
Bartlet,	1837	1838	.....	.....	.....	.....	.....	.....	.....	.....	.....	12 0	14 0	0 0	6 6	8 3	6 3½
Boott Cotton Mills	1835	1836	.....	.....	.....	.....	.....	.....	.....	4	5 5	0 4	5 5	3 0	0 5	6 10	8 10
Boston, (Waltham,)	note.	1813	$50 60	$50 50	$50 50	$30 40	$40 40	$30 40	$30 0	0 $30	$30 20	0 $30	$30 30	0 0	0 $30	$40 40	$40 50
Boston Gas Light	1823	note.	.....	.....	.....	.....	5	5 5	5 5	5 5	5 5	5 5	5 6	5 5	5 5	5 5	5 5
Boston and Sand'h Glass,	1826	note.	Div'd	No 14	.....4½	4½ 4½	4½ 4½	5 5	0 0	0 0	0 0	0 0	0 0	3 0	0 3	3 3	3 3
Chicopee,	1823	1824	10 0	9 5	3 5	5 3	3 7	5 5	0 5	5 0	5 0	0 0	3 0	0 0	0 0	3 4	6 6
Cocheco,	note.	1822	.....	.....	.....	.....	.....	.....	.....	(Div'd | No.25)	$21 21	0 0	$21 21	0 0	0 0	0 $21	$21 21
Dwight,	1841	1842	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3 0	4 7	8 10	10 10
Great Falls,	1825	note.	.....	.....	(Div'd	No 6.)	3 5	5 0	5 0	0 0	0 0	0 0	0 4½	5 0	0 6	7½ 10	10 10
Hamilton Cotton,	1825	1-25	6 12½	12½ 12	4 6	7 4	8 6	3 3	0 0	4 5	20s 3	0 5	4 4	0 0	0 6	7 6	6 8
Jackson Co	1830	1831	.....	.....	$50 50	$70 0	$100 54	$54 50	$80 0	0 $50	$50 50	0 0	$200s 0	$30 20	0 $30	$60 64	$64 80
Lawrence,	1830	'33, '34	.....	.....	.....	4	4 6	5 5	5 0	0 4	5 5	0 3	4 3	2 0	2 5	8 7	6 8
Lowell,	1828	1828	5	10 4	4 5	8 5	6 6	5 10	5 0	0 3	20s 5	0 0	6 5	4 0	0 3	4 5	6 8
Massachus's Cotton Mills,	1839	1840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	3 0	0 4	6 8	8 10
Merrimack,	1822	1823	8 10	6 4	6 7	6 6	8 10	10 5	0 0	3 37s	7 4	3 6	6 6	4 4	6 10	10 10	10* 10
Middlesex	1830	note.	.....	.....	.....	.....	.....	.....	.....	.....	ee	notes	... 4	6 3	6 4	25s 10	10 4
Nashua,	1823	1826	0 3	5 0	0 0	5 0	0 5	5 6	5 0	0 5	5 5	0 0	5 3	3 0	0 0	6 8	8 10
New England Worsted,	note.	note	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10	10 25s	8 5
Otis,	1840	1840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	10	10 10	7 5
Palmer,	1831	1832	.....	.....	.....	15	5 10	10 14½	8 11	10 5	10 10	0 8	5 5	6 0	3 6	8 8	10 15
Perkins,	1837	1838	.....	.....	.....	.....	.....	.....	.....	5	5 0	0 5	3 3	0 0	3 6	10 10	10 10
Salisbury,	1827	note.	20	0 10	10 5	10 5	5 10	5 0	0 0	0 5	5 0	0 0	0 0	0 0	0 0	5 5	5 6
Stark Mills,	1838	1840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4 4	2 0	6 0	0 8	8 10
Suffolk,	1830	1832	.....	.....	12½ 10	4 7	6 8	8 10	8 0	0 23s	6 5	3 5	6 5	3 0	0 6	8 8	10 10
Thorndike,	1836	1838	.....	.....	.....	.....	.....	.....	.....	.....	10 0	0 0	6 5	3 0	0 5	6 8	7 8
Tremont Mills,	1830	1832	.....	.....	.....	6	4 5	6 7	5 6	6 20s	0 5	6 5	5 3	2 0	0 6	8 8	8 10
York,	1831	'32, '33	.....	.....	.....	.....20s	6 6	4 6	6 0	0 6	6 10	0 12	5 4	4 8	3 3	7* 10	8 10

* Boston, 15 per ct. extra, Jan., 1825. York, 10 Feb., 1844, and Merrimack, 10 July, 1845. Great Falls, 25 per ct., Oct., 1846.

(s) denotes paid in stock. Dividends marked thus ($), in the above table, are in dollars per share; all others in per ct. on the par value.

Manufacturing Dividends Continued—1846 to 1856.

Companies	Location of Mills.	Present Capital.	Par.	Annual Meetings.	Dividends, Payable.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.
Amoskeag,	Manchester, N. H.	3,000,000	1000	Last of July.	Feb & Aug.	10 25s	5 25s	0 3	3 20s	3 3	0 4	3 4	4 4	4 4	3 3
Appleton,	Lowell,	600,000	1000	Jan., 1st Wed.	June & Dec.	8 4	3 0	3 2	3 3	3 3	0 0	3 3	4 4	4 4	4 4
Atlantic Mills,	Lawrence,	1,800,000	1000	Jan , 2d Mon.	June & Dec.	New	1849.	.....	.....	.....	.....	3	4 4	4 4	4 4
Bates,	Lewiston, Me.	800,000	100	June, 4th Wed.	Feb. & Aug.	.....	.....	.....	.....	.....	.....	.....	4	4 5	3 4
Bay State Mills,	Lawrence,	1,800,000	1000	May, 2d Wed	May & Nov.	New	1849	.....	.....	10 0	12½ 0	5 0	6 3	4 3	0 0
Bartlet Mills,	Newburyport,	350,000	500	May, 3d Mon.	May & Nov.	3½ 4½	4 0	0 3	3 3	3½ 3	2 0	3 3½	4½ 4	4 4	3 3
Boott Cotton Mills,	Lowell,	1,200,000	1000	May, 2d Mon.	May & Nov.	10 6	5 3	3 2	2 0	3 3	3 3	3 4	4 4	4 4	0 3
Boston, †	Waltham,	450,000	750	Oct., 1st Tues.	April & Oct.	$50 50	30 30	20 20	20 20	25 25	20 0	25 25	25 30	25 20	20 20
Boston Gas Light,	Boston,	800,000	500	Mar., 1st Mon.	Mar. & Sept.	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Boston & Sandwich Glass,	Sandwich,	500,000	100	June, 1st Mon	Jan. & July.	3 5	5 5	5 3	3 3	3 3	3 3	3 3	3 5	5 5	5 5
Chicopee,	Springfield,	700,000	1000	J'e, last Wed.	June & Dec.	6 0	3 3	0 0	3 0	3 2	0 0	0 0	2 2	0 0	0 0
Cocheco, †	Dover, N. H.	1,300,000	650	June or July.	Jan. & July.	$21 21	21 21	21 21	21 26	26 26	21 0	0 26	26 30	30 30	0 18
Columbian,	Mason Village,	200,000	1000	Feb , 2d Wed.	April & Oct.	12½ 12½	7 5	0 3	5 5	7 3	3 0	3 3	5 7	6 5	3 3
Dwight,	Springfield,	700,000	1000	May, last Wed.	May & Nov.	8 8	5 4	3 3	4 4	4 3	2 0	3 3	0 4	3 2	0 3
Great Falls,	Somersworth, N.H	1,500,000	200	In July.	Feb. & Aug.	12½ 10	5 5	5 3	3 3	3 3	3 3	3 3	4 5	6 5	4 4
Hamilton Cotton,	Lowell,	1,200,000	1000	J'e, last Tues.	June & Dec.	6 4	3 3	3 2	3 3	3 3	0 3	4 4	5 5	5 4	4 4
Hamilton Woollen,	Southbridge,	600,000	100	J'ly, 3d Thur	Jan. & July.	See note	.....	.....	.....	.....	.....	.....	3 3	4 5	5 5
Jackson Co , †	Nashua, N. H.	600,000	note.	In June.	Jan & July.	$80 80	70 40	32 32	32 32	32 24	24 0	0 0	0 0	0 0	0 0
James Steam Mills,	Newburyport,	250,000	100	Nov. See note.	May & Nov.	5 7	6 0	0 0	3 3	0 0	0 0	3 3	4 4	4 3	0 3
Laconia,	Biddeford, Me.	1,000,000	1000	J'ly, 4th Thur.	Feb & Aug.	3	3 3	0 2	0 0	3 0	0 3	0 4	4 4	0 4	0 3
Lancaster Mills, †	Clinton,	900,000	450	In July.	Jan. & July.	New	1845.	.....	.....	$18½	0 13	10 13½	13½18	18 18	10 0
Lawrence,	Lowell,	1,500,000	1000	April, 1st Tues.	Mar. & Sept.	10 5	6 4	0 3	3 3	4 3	2 0	3 4	4 5	4 4	3 4
Lowell, †	Lowell,	2,000,000	note.	Jan., 1st Wed.	Jan. & July.	0 6	4 4	0 $25	0 20	20 20	20 0	20 0	20 30	30 30	20 0
Lowell Bleachery,	Lowell,	300,000	200	July, 3d Mon.	Jan. & July.	10 6	6 8	5 5	5 7½	8 5	5 5	5 5	5 5	5 5	5 5
Lowell Machine Shop,	Lowell,	600,000	500	July, 2d Mon.	In May.	12 0	15 10	20s...	10 ..	6 ..	4 ..	3 ..	6 ..	8 ..	0 ..
Lyman Mills,	Holyoke,	1.470,000	100	Feb., 1st Wed	Feb. & Aug.	New	1854.	.....	.....	.....	.....	.....	.....	4	4
Manchester Print Works,	Manchester, N. H.	1,800,000	1000	See note.	Jan. & July.	New	1846	.....	.....	4 4	4 4	20s 0	0 0	0 0	0 0
Massachusetts Cotton Mills,	Lowell,	1,800,000	1000	Jan., 4th Mon.	Jan. & July.	10 10	15 4	3 3	3 3	3 3	3 0	2 4	4 4	4 4	2 3
Merrimack,	Lowell,	2,500,000	1000	June, 3d Wed.	June & Dec.	10 6	5 4	4 3	25s 4	4 4	4 4	5 5	5 5	6 5	5 5
Middlesex,	Lowell,	1,000,000	1000	See note.	Jan. & July.	10 5	8 4	0 4	0 0	2 3	3 3	3 0	3 3	4 3	0 3
Nashua,	Nashua, N. H	1,000,000	500	In June.	Jan & July.	10 10	8 6	25s 3	0 4	4 3	3 0	0 3	3 3	3 3	0 0
Naumkeag Steam Cotton,	Salem,	700,000	100	Jan , 3d Wed.	Jan. & July.	New	1847.	.....	4 4	4 3	3 0	0 4	5 5	5 4	4 4
New England Glass,	Cambridge,	500,000	500	Mar., 1st Wed	April & Oct.	10 10	8 8	10 8	10 10	10 10	25s 5	5 5	5 6	6 5	5 4
New Eng Worsted, (oid)	Saxonville,	225,000	50	July, 2d Tues.	Jan. & July.	4 0	0 3	0 15½	3 0	5 5	4 0	0 0	0 3	3 2	0 0
Otis,	Ware,	500,000	1000	Feb , 2d Tues	May & Nov.	8 0	8 5	0 6	8 10	14¼ 4	6 3	3 4	6 8	6 6	3 4
Palmer,	Palmer	160,000	1000	Sep , 3d Thur.	Feb. & Aug.	13 S	5 4	0 3	0 0	3 0	0 0	0 0	0 0	3 0	0 0
Pepperell ($400 paid in,)	Biddeford, Me.	800,000	500	J'ly, 4th Thur	Feb. & Aug.	New	1852.	.....	.....	.....	.....	4	4 4	4 4	4 4
Perkins,	Springfield,	1,000,000	1000	J'e, last Wed.	June & Dec.	8 5	5 4	3 3	2 3	0 0	3 0	3 3	2 2	3 0	2 2
Portsmouth Co.,	South Berwick, Me.	133 200	400	.....	Jan. & July.	5 5	5 5	5 5	4 4	4 0	0 0	0 0	0 4	4 4	4 4
Salisbury,	Salisbury,	661,000	1000	July, 2d Wed.	Feb. & Aug.	10 5	6 6	5 0	0 3	5 25s	5 5	5 0	6 20s	0 0	0 0
Salmon Falls,	Rollinsford, N. H.	1,000,000	500	June or July.	Jan. & July.	.....12½	10 4	4 4	4 4	3 0	0 0	0 2	2 3	0 0	0 0
Stark Mills,	Manchester, N H	1,250,000	1000	Last of June.	Jan. & July.	10 10	8 3	0 0	0 3	2½ 0	0 0	0 3	3 4	4 3	3 4
Suffolk,	Lowell,	600,000	1000	Mar., 1st Tues.	Feb. & Aug.	10 8	5 3	3 3	2 3	3 0	0 0	3 4	4 4	4 3	0 4
Thorndike,	Palmer,	450,000	1000	Feb., 2d Tues	Feb. & Aug.	9 6	4 3	0 3	3 3	5 0	5 0	0 0	0 5	5 4	2 3
Tremont Mills,	Lowell,	600,000	1000	Mar , 1st Tues.	Feb. & Aug.	10 6	4 3	0 2	0 3	3 0	0 0	0 3	4 4	4 4	0 3
York,	Saco, Me.	1,200,000	1000	J'ly, 4th Thur.	May & Nov.	10 10	5 6	3 3	20s 3	3 3	3 3	3 3	4 3	3 0	0 0

† The Boston. Cocheco. Jackson. Lancaster and Lowell dividends are in "dollars per share;" all others per ct. on the par. (s) denotes paid in stock.

NEW ENGLAND MANUFACTURING STOCKS.

Highest and Lowest Prices for fifteen years, — 1855 *to* 1870.

1855. Low.	1855. High.	1856. Low.	1856. High.	1857. Low.	1857. High.	1858. Low.	1858. High.	1859. Low.	1859. High.	1860. Low.	1860. High.	1861. Low.	1861. High.	1862. Low.	1862. High.	Manufacturing Companies.	Par.	1863. Low.	1863. High	1864. Low.	1864. High.	1865. Low.	1865. High.	1866. Low.	1866. High.	1867. Low.	1867. High.	1868. Low.	1868. High.	1869. Low.	1869. High.
980	1065	820	1010	680	920	750	1000	925	1000	975	1195	850	1060	1075	1430	Amoskeag	1000	1000	1615	1085	*1350	1025	1400	*1220	1550	*1390	1505	1410	1703	1475	1700
.....		.....		.....		.....		.....		.....		....	Not	quoted.		Androscoggin	100	126¼	151	134	192	152	217½	160	230	*125	200	*123	155¼	102½	140¼
725	830	775	910	725	875	*725	1000	970	1050	990	1205	850	1160	1050	1310	Appleton	1000	990	1245	997½	1250	965	1300	1097	1305	*1002	1205	*1002	1325	1210	1380
725	850	670	835	500	670	500	800	*730	840	800	980	†50	*800	55	*87	Atlantic	†100	*68	110	71¼	110	70	121¾	80	110¾	70	91¾	*80	100	71½	90½
80	94	82½	91	50	85	55	100	88	109	97	120	94	113½	105	200	Bates	100	140	170	140	178¼	135	185½	*145	175	98¾	146¼	100	125	99¾	124¾
425	600	350	425	22	375	1	32	Failed.		See notes.		.....		.....		Bay State	1000	.....		.....		.....		.....		.....		.....		.....	
750	840	650	775	450	650	460	500	500	720	707	900	550	845	760	1000*	Boott	1000	*740	1098	752½	1050	765	1150	1100	1475	1150	1325	1150	1500	1240	1475
*470	575	500	550	450	520	430	500	500	550	550	707	550	702½	620	960	Boston	1000	600	770	650	740	570	780	775	1200	*1100	1200	1100	1400	1250	1450
.....		.....		.....		330	425	403	430	342	430	300	352½	300	400	Boston Duck	700	400	500	475	510	510	807	*625	750	600	665	585	705	575	672½
600	647	640	660	*633	665	650	700	*690	712½	685	750	690	718	*705	872½	Boston Gas Light	500	775	987½	705	895	735	810	735	770	740	*775	755	820	*785	*820
250	310	250	300	100	270	100	250	245	315	280	360	†90½	290	120	181	Chicopee	†100	163	202½	160	185	111	260	250	277	*250	282½	*250	302½	275	315
475	500	400	480	325	410	325	475	*450	525	*447	533	365	512½	440	600	Cocheco	†500	425	*600	425	512½	465	702½	650	772½	*600	860	*600	782½	665	740
.....		.....		.....		.....		.....		.....		.....		.....		Continental	100	.....		.....		New.		97¾	124½	80	107	80	98	70	85
525	600	*500	600	350	525	400	500	500	638	580	750	445	665	535	875	Dwight	†500	*580	995	500	835	517½	795	605	800	440	607½	425	627½	450	635
.....		.....		.....		.....		.....		90	102	84	93	83¾	119*	Everett	100	*117½	160	118½	175	119	170½	154	188¾	*120	160	*120	147½	100	128½
.....		.....		.....		75	80	80	100¾	85	111	78	96	80	110	Franklin	100	106	160	104	135	120	190½	150	205	*125	160	*125	163½	100	145
*200	210	185	206	130	198	130	170	170	*200	*190	230	150	210	185	261	Great Falls	†100	*190	260	187	224	164	217½	190	220	140	199½	143¼	190¼	100	160
875	900	850	915	*700	890	700	*960	770	955	*850	1025	740	937½	775	1050	Hamilton Cotton	1000	780	1068	775	1063	725	1040	815	1040	705	*955	700	910	750	947½
97	105	100	108	*100	110	*105	120	120	135	135	180	*120	160	125	282½	Do. Woollen	100	269½	302½	290	350	315	430	282	320	290	310	259	295	260	276
80	83¼	70	83	50	72	45	90	80½	107	90	116¾	88	105¼	99	145	Hill	100	140	172½	145	200	114	185	174¾	242½	*171	210	*172	250	119¾	230¼
375	475	475	550	450	525	450	550	550	705	680	1040	*700	1000	835	1400	Jackson	1000	*1000	1198	1000	1150	950	1300	975	1150	970	1055	970	1350	1200	1300
.....		.....		.....		.....		.....		24	29½	23	27	27½	35	James Steam	25	26	52½	34½	55½	27½	53¼	32½	43½	16	38	12	20	7	12
.....		.....		.....		.....		.....		.....		.....		.....			Kearsarge	100	.....		.....		New.		100	105¼	64½	100	64½	80	60	80
645	700	550	700	450	600	450	700	700	800	800	1040	675	1000	900	1595	Laconia	1000	845	1425*	950	1250	1005	1415	1175	1523	930	1225*	960	1153	850	1135
260	300	275	300	225	230	250	283½	265	318	295	400	*225	350	246	420	Lancaster	†400	345	500	360	480	400	630	502½	805	*575	800	*572	765	650	740
825	870	790	870	650	810	650	850	750	875	840	1000	700	900	840	1125	Lawrence	1000	705	1200	750	1015	790	1000	755	952½	600	757½	600	885	682½	785
405	480	430	480	400	450	400	555	*535	650	600	780	*500	655	590	900	Lowell	690	800	1065	900	1310	750	1025	850	1000	*800	1003	845	1070	952½	1058
*210	230	220	240	*220	240	220	245	235	245	235	250	*220	246½	227½	250	Do. Bleachery	200	228¾	253	225	245	230	250	240	265	250	350	*300	360	350	375
322	375	250	300	200	257	155	200	190	235	230	430	*275	375	300	482½	Do. Mach. Shop	500	395	500	400	550	395	500	405	475	450	505	475	540	492½	580
60	85	68	77	45	73	42½	65	60¾	67½	65	92¾	57	73	69	97¼	Lyman	100	73¼	128*	88¾	103¾	82½	115	87	110	62	89¾	62½	82½	67¾	*87
500	*800	675	750	650	760	675	1015	*910	1030	*962	1175	800	1010	1000	1700	Manchester Print	1000	1500	2235	1675	2100	1400	2100	1425	1810	1300	1558	1200	1475	870	1380
750	825	700	800	600	765	600	800	775	890	795	1020	*750	1000	915	1388	Massachusetts	1000	770	1253	745	1020	775	1078	875	1075	820	950	820	1095	872½	1043
1145	1225	1075	1200	900	1140	1000	1240	*1155	1220	*1070	1295	*950	1160	975	1253	Merrimack	1000	*870	1275	875	1170	900	1450	1140	1540	*1365	1510	1400	1700	*1200	1655
450	550	450	500	†50	585	135	220	95	180	97	118	95½	140	135	325	Middlesex	†100	292¼	360	*240	400	205	257½	180	216	163	188	170	190½	150	181
275	305	250	330	225	290	240	*325	325	395	385	525	*325	510	470	775	Nashua	500	560	750	575	795	625	865	597½	780	515	705	*515	727½	550	677½
.....		100	103	90	103	*92	105	*100	111	105	133	105	127½	105	162¼	Naumkeag	100	82	125	90	123	89½	133	120½	167½	*109	145½	*109	160½	*111	144¾
550	620	450	525	425	510	420	520	525	550	530	625	450	575	475	550	New Eng. Glass	500	540	650	650	765	700	750	725	800	*700	850	*655	725	585	665
1000	1080	1000	1060	765	1050	800	1000	950	1025	980	1050	850	1075	900	1075	Otis	1000	900	1150	1000	1550	1300	1550	1400	1600	*1000	1400	1000	1200	1100	1200
447½	595	245	400	50	400	110	600	600	840	800	1040	*725	900	800	1420	Pacific	1000	1330	1993	1625	2240	1550	2240	1750	2160	*1675	1998	*1675	2065	1800	2120
450	550	520	625	400	575	425	620	570	620	615	805	*610	710	*670	1350	Pepperell	†500	*1050	1250	1080	1238	950	1260	1060	1378	880	1200	*902	1033	797½	995
.....		.....		.....		.....		.....		24½	45¼	30	40	34	37½	Portsmouth St'm,	50	49	77⅛	55	63¼	20c	$55	Failed.		See notes.		.....		.....	
600	900	190	500	†100	230	100	128	116	131	*113	140½	112½	140	130	360	Salisbury	†100	245¼	301	270	325	248	310	245	292¾	*190	269½	180	207½	149½	213¾
200	300	*300	345	200	300	200	235	215	*275	275	403	246	420	300	495	Salmon Falls	†300	357½	625	350	635	300	395	300	362½	220	300	220	310	270	320
95½	104	65	90	40	67	38	65	50	75	65	81½	50	70	50	80	Sandwich Glass	†80	80	106½	100½	125	103	128	115	135	93	127½	80	100	77	90
720	750	750	875	550	775	600	815	705	845	720	1000	700	950	873	1200	Stark Mills	1000	885	1200	860	1300	1025	1300	1050	1275	950	1160	950	1300	*1100	1350
700	750	750	850	500	825	600	750	725	870	840	1000	*725	910	810	995	Suffolk	†500	745	1030	755	950	600	1010	855	1010	300	877½	300	475	400	475
40	750	450	560	350	525	350	400	350	400	375	420	300	405	325	600	Thorndike	1000	500	610	500	735	595	725	595	675	405	600	310	405	375	650
5	750	700	825	545	750	585	750	*710	750	715	950	650	830	770	900	Tremont	†500	565	955	600	825	600	1010	880	1025	300	880	300	477½	425	475
.....		.....		.....		.....		.....		57	75½	45	68½	65	*147½	Washington	100	144	198½	179	250	150	230	150	179¾	125	155¾	117	140½	95	124
500	625	500	600	500	600	525	775	775	960	921	1200	*850	1000	*980	1390	York Mills	1000	1120	1555	1150	1388	1055	1400	1300	1555	*1090	1509	1200	1365	1257	1450

* Ex-dividend. † See notes for changes in par values.

| Capital 1871. | 1856. | 1857. | 1858. | | |

NEW ENGLAND MANUFACTURING COMPANIES.

Highest and Lowest Prices—1870 to 1886.

1870. Low.	1870. High.	1871. Low.	1871. High.	1872. Low.	1872. High.	1873. Low.	1873. High.	1874. Low.	1874. High.	1875. Low.	1875. High.	1876. Low	1876. High.	1877. Low.	1877. High.	Manufact'g Companies.	Par.	1878. Low.	1878. High.	1879. Low.	1879. High.	1880. Low.	1880. High.	1881. Low.	1881. High.	1882. Low.	1882. High.	1883. Low.	1883. High.	1884. Low.	1884. High.	1885. Low.	1885. High.
.....														.....		Amory	100	New	1879	115	137	115	130½	115	136¾	121¼*	137	119¾	127	98	121	100	108
1385	1540	1425	1775	1702	1915	1487	1843	1650*	1778	1495	1750	1450	1618	1400	1630	Amoskeag ...	1000	1505	1608	1510	1825	1765*	2013*	2005	*2595	2125*	2500	1965*	2125	1800	2048	1850	*2015
75	111½	85½	132½	123¼	132	120	126½	120*	130	100*	122½	100*	105	101*	104	Androscoggin	100	69¾	101	72	120	115	130	120	139	125*	139	126½	133	112	133½	111*	126½
1100*	1250	1202	1500	1200*	1450	1130*	1305	1050	1260	890	1080	825	892½	795	910	Appleton	1000	650	820	640	1000	1000	1120	1120	1253	1155	1213	1175*	1385	1025	1175	980	1022½
.....																Arlington....	100	.....		.....		.....		125	130½	120*	125*	97*	120	98*	108½	100½	104
71¼	82	74	94½	87⅞	99½	78¾	99	67	90	50	81¾	99	101¼	101½	119⅛	Atlantic	100	110½	120	109¾	140¼	137	151½	146	180¼	145*	178	137	150½	100*	137	99¾	108½
85	101	84	121	104¼	115¼	87¾	108½	87	96¾	64⅞	87½	65	80*	75	95	Bates	100	27	115¾	115¾	150	150*	205¾	200	250*	194*	250	165*	198*	110*	170	120⅛	133
1200*	1295	1250	1625	1550	1950	1825	2000	1605*	1850	1500*	1705	1330*	1500	1457	1540	Boott	1000	1455	1575	1470	2000	1940	2060	2000*	2300*	2050*	2200	1850*	2050	1500	1850	1467½	1502½
1150*	1285	1150	1235	1200	1480	1150*	1325	1695*	1285	900*	1100	870*	985	875	1000	Boston.....	1000	925	950	935	1225*	1225	1625	1325*	1600	1115	1325	1040*	1125	945*	1040	975	*1100
.....																Do. Belting	100	100	150	110¼	163¼*	150	175	166¼	191	157¾*	178⅝	137¾*	163	131⅛	150¾	146	165½
575	670	600	735	705	750	675	735	675	*825	682½	800	625	700	679*	728	Do. Duck..	700	700	705*	700	855	855	932½	900	1025	1000	1050	950	1000	855*	1005	.....	.....
400	500	475*	600	550	650	540	625	550*	615	400	550	400*	402½	400	510	Cabot	500	450	465	450	650*	625	655	650	740	625*	715*	560*	625	500*	560*	525	525
200	328	300	350	300*	350	250	390	250*	275	100*	250	100*	105	103*	120	Chicopee.....	100	108*	113¾	108	150*	149	161½	150	202½	180*	200	156*	185	120	160	114½	123½
600	675	635	850	775	875	750*	850	750*	1050	705*	930	600	705	675*	740	Cocheco	500	525*	715	580	725*	725	785	785	925	680*	880	520	680	447½	533	500	515
.....																Columbian	1000	.....		1115	1300	1185*	1310	1200	1200	1200	1200	1200	1300	1250	1300	1300	1300
60	70	65	94⅞	86½	94	77	94½	50	91	20	100	80	....	74¾	80	Continental ..	100	38	78¼	36	65	65	83¼	75	91¾	85	95¾	75	83	64½	75	60	68½
425	465	430	540	520	650	425	600	425	555	322½	427½	325	370	350	450	Dwight	500	397½	455	400	*650	647½	770	735	850*	715*	800*	650*	730	540*	653	550	592½
87¼	102	88	112¼	111	130	100	125	82¼	100¾	70	85	74	80	75	90	Everett	100	82	90½	85	126¼*	121*	141	121	170*	125	170	80	125	85	95	68	85½
87½	105	85	120½	112	123	100	114½	95	112½	80	100	75	84	69	82½	Franklin	100	43	72	45	95½*	95	109½	105	118¾	113	119	96*	114¾	96	*99	93½	100
92	103	93	115	110	125¼	108¾*	130	85	112	50	90¼	65	77½	77	100	Gt. Falls	100	78	100	78	105	105	128½	107¼	121⅞	85	113	72⅞	96	56	75	57½	65½
655	785	670	960	920	1100	997½	1100	975*	1065	922*	1055	780	925	900	1075	Hamilton Cot.	1000	875	958	875	1100*	1100	1200	1180	1260	1100*	1243	950	1100	747½	950	695	752½
197	255	190¾	232½	209¾	250	200	230	190	205	175	190	140	170*	128*	150	Do. Woolen	100	115	125	120¼	225*	175*	275	175¼	207¼	115¼	175¼	100	115½	75	100	50	77¼
112	130⅝	120	138	130	150¼	125	146¾	122	137½	87½	130	72	87½	75	97	Hill.....	100	49¾	80	50	100¼*	90	114¼	97½	112	97*	106	87	98¾	79*	89*	60	79
1200	1310	1240*	1505	1350	1610	1235*	1535	1190*	1398	975*	1190	850	975	850	1070	Jackson.....	1000	1000	1075	1000	1200	1200	1250	1220	1425	1125	1350	1155	1200*	1060	1200*	1080	1150
825	875	400	502¼	470	550	430	550	405	502½	325	430	305	355	322½	425*	Laconia.....	400	397	420	405	500	500	575	540*	607½	565	625	480	565	412½*	490	422½	510
595	700	615	740	675	740	622½	775	700	750	725	850	525*	825	550	*652½	Lancaster	400	652½	745	700	813*	812½	908	850	957½*	625	900	475	625	475	575*	*502½	597½
.....																Langdon.....	1000	850	900	900	1190	1150*	1200	1200*	1460	1250*	1350*	1030*	1250	950	1030*	950	1070
685	765	750	1075	1035	1155	970	1080	1000*	1115	1000*	1080	1000	1065	1150	1325	Lawrence....	1000	1250	1340	1280*	1600	1600	1755	1650	1853	1642*	1810	1555*	1645	1485*	1585	1525*	1575
900	1023	960	1100	850*	1037	680	902½	680	865	675*	755	550	682½	565	629½	Lowell.....	690	400*	575	500	850*	815	1000*	700	960	690	767½	627¼*	727½	551¼*	627½	575	*722½
350	420	400	450	425	450	500*	555	500*	555	495	510	342*	500*	265*	342*	Do. Bleach.	200	197½	274*	184½	230*	230*	252½	250	281½	247*	284½	225	247	230	236½	225	237½
500	540	500	560	530	675	610	690	625	715*	670*	720	675	755*	725*	755	Do.Machine	500	702½	755	650	800	800	850	925	2100*	950*	1265	897½	950	705	900*	737½	*865
66¼	80	73	*97½	88	103	90	101¾	84½	95*	59¾	84½	59¾	63¼	63	*84⅞	Lyman.....	100	69½	75	70	102	101	115	112	121¼	109	120	90	110	57¾	90	59	71½
550	870	525	837½	525	705	97½	a525	81	100	81	116	110*	120	120*	140½	Manchester .	100	110	132*	117	165*	165	190	150*	201¾	135*	162	121	135	127¾	135⅞	132	136¼
835	900	860	1400	1150	1400	1040*	1210	1000*	1200	1000	1105	930*	1053	1035	1100*	Massachusetts	1000	1030*	1120	1032	1225	1145	1400	1330*	1420	1325	1403	1162	1328	1030	1163	1001¼	1070
1100	1300	1175	1500	1430*	1590	1450	1615	1405	1620	1167	1503	900	1168	1205	1500	Merrimack	100	1200*	1375	1260	1525*	1525	1685	1620	2000	1225*	1850	1200	1340	1127	1275	1265	1380
150	181½	171⅛	186	126½	172⅜	119¾	140	125	150	128¼*	147½	131*	140	134*	171½	Middlesex	100	165*	180	170½	232*	230	250	250	257⅜	220	250	197*	238*	150	200	161¼	176
485	550	525	730	650	745	605	740	635	720	500	670	525	600	517½*	600	Nashua	500	502¼*	563	505	775	705	775	725	763*	620*	725	615	700*	472½	615	445	501¾
82	118½	90½	137½	120	140⅜	104	129	101¼	125½	95	113¾	84¾	102¾	88⅜	112½	Naumkeag ...	100	68½	90½	72½	110	103	122¼	120	130½	120	128⅛	117⅛	132	96½	125¾	92¼	105¼
530	617½	515*	600	457½	550	420	490	400	500	275	400	200	275	140*	212½	N. E. Glass ..	....	35	140	52	76½	82	83	76	90½	90	100	79*	94	72½	72½	70	73
500	560	505	630	600	680	570	660	550	575	500	550	449	500	425	450	Newmarket ..	500	385	425	300	500*	500	580	525	578	500*	573	475	500	450	495	415	430
1200	1350	1350	1700	1100*	1700	1200	1350	1250	1300	1150*	1250	1050*	1150	1050	1100	Otis.....	1000	1060	....	1060	1250	1250	1303	1300	1350	1250	1300	1250	1400	1302*	1455	1375	1430
1535	1855	1525	1850	1775	2055	1900	2025	1925*	2148	1900*	2143	1695	2003	1825	*2000	Pacific	1000	1600*	1935	1605	2300*	2300	2750	1900*	2850	1300	1990	1132	1433	1210	1465*	1495	1620
597½	978	550	700	700	757½	712	778	737½	820*	720	763*	700	755	712½*	775	Pepperell	500	700	800	722½	865	865	975	975	1253	1120	1220	1085	1148	980*	1085	1000	1182½
216*	263	216	305	270	309	270	315	237½	275	175	240	100	175	150	210	Salmon Falls.	300	180	235	250	355	350*	400	382½	410	340*	400	290*	348	290	307½	.....	.....
78	83	82	96	85½	96¾	74⅜	88	62	76½	50	62	28	50	17½	31½	Sandwich Gl's	80	20	20¼	19	33	25	60	49¾	61	40	50	49	51	50	66	56¾	67
817	1100	860	*1300	1200*	1375	995	1205	1050*	1163	900*	1100	800	900	800	910	Stark Mills...	1000	820	905*	905	1225*	1225	1400	1300	*1465	1400*	1503	1160*	1401	895	1198	910	1027½
385	440	100	109	109	130	107½	143	114¼	*133½	115*	120	115	122	120	137	Trem. & Suff.	100	113¼*	132½	110	135	135	147½	157½	175½	149¼*	175½	150	157½	115	155¾	110	115¼
375	650	650	*755	755	850	830	1000	840	1070	970*	1030	900	1000	800*	900	Thorndike ...	1000	700	700*	700	1000	925*	1003	950	1100	1100	1100	1100	1100	1000	1100	850	990
80	101⅜	88	111	89¼	105¼	65	89¾	45	61½	50	70	50¼	70	70*	90	Washington .	100	68	88½	64¾	100	84	97½	85	108¼	60	85	30	63	13	34	1	15
1257	1450	1420	1730	1650	2000	1710*	1860	1255*	1843	1225*	1328	1220*	1373*	1350*	1505	York	1000	1070*	1200	1060	1230	1085	1295	1250	1363	1025*	1363	800	1025	802½	825	*785	902½

* Ex. Dividend; see notes for prices of Bartlett, Kearsage, and Salisbury. (*a*) Old Manch. Print prev. to 1874, and in that year $100 to 25 ex. div. $75 of capital.

NEW ENGLAND MANUFACTURING COMPANIES.

Semi-Annual Dividends, January, 1871, to January, 1886.

1871.		1872.		1873.		1874.		1875.		1876.		Dividends payable.	Par	Manufact'g Companies.	1877.		1878.		1879.		1880.		1881.		1882.		1883.		1884.		1885.	
0	0	0	0	0	0	4	0	4	0	5	3	Jan. July	100	Ætna	5	3	4	3	5	3	5	5	5	3	5	5	2	2	0	3	3	2
.....		.....		.....		.....		.....		.....		June Dec.	100	Amory	.....		.....		.....		New		..	3	3	3	3	3	0	0	0	0
5*a*	8	10	8	8	6	8	6	5	4	5	4	June Dec.	1000	Amoskeag	4	4	5	5	5	5	5	5	5	6	*d* 5	5	7	6	6	4	5	5
0	5	5	5	5	5	5	5	5	4	3	3	Jan. July	100	Androscoggin	3	3	3	0	0	3	4	4	5	5	5	5	5	5	5	5	4	3
.....		.....		.....		.....		.....		.....		May Nov.	100	Annisquam	.....		.....		No.1		3	3	3	3	3	3	.....		.....		.....	
7	7	6	6	5	4	3	0	0	0	0	0	June Dec.	1000	Appleton	0	0	0	0	0	0	0	3	3	3	3	3	3	3	3	0	0	0
.....		.....		.....		.....		.....		.....		Jan. July	100	Arlington	.....		..	5	5	5	5	5	5	5	3	3	3	3	3	3	3	3
4	4	4	4	4	4	0	0	3	0	0	0	Jan. July	100	Atlantic	..	3	3	3	3	3	4	4	5	5	5	5	5	5	3	3	0	0
0	4	5	5	4	4	4	4	0	0	0	3	Jan. July	100	Bates	3	3	3	0	4	4	4	5	6	6	7	6	6	6	6	4	3	3
10	10	10	10	10	6	7½	5	4	4	4	4	May No *b*	1000	Boott	5	4	3	4	5	5	5	5	5	5	6	6	6	6	3	0	3	2
5	6	7	5	5	3	3	3	3	3	3	3	June Dec.	1000	Boston	3	3	3	3	3	3	3	4	3	3	3	3	3	3	3	3	3	3
.....		.....		.....		.....		.....		.....		May Nov.	100	Do. Belting	.....		.....		5	5	5	6	6	6	6	5	5	6	5	5	5	5
5	5	5	6	5	5	5	5	5	3	3	3	Feb. Aug.	700	Do. Duck	3	4	3	4	4	4	4	5	5	5	5	5	5	5	4	4	3	3
3	5	5	5	5	5	5	5	5	0	0	0	Jan. July	500	Cabot	3	4	3	2	5	5	5	5	5	5	5	5	5	4	3	3	3	0
20	50	25	25	25	5	5	5	5	0	4	3	Jan. July	100	Chicopee	4	3	4	3	3	5	5	5	6	6	6	6	6	5	4	3	0	0
3	4	6	5	4	0	0	0	3	0	4	0	Jan. July	100	Clinton	3	3	0	0	0	3	5	5	5	4	7	3	5	5	3	0	0	0
10	10	10	10	10	10	10	10	10	5	0	5	June Dec.	500	Cocheco	5	4	3	3	3	4	5	5	5	5	5	3	2	0	0	2	3	3
5	5	5	5	5	5	5	4	4	4	4	4	May Nov.	1000	Columbian	4	4	4	4	4	5	5	5	4	5	5	5	5	5	5	5	5	5
0	0	4	4	4	4	4	0	0	0	0	0	Jan. July	100	Continental	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
4	4	4	4	3	3½	3¼	4	4	4	3½	3½	Jan. July	100	Contoocook	3½	3	3	..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
.....		.....		.....		.....		.....		.....		Feb. Aug.	1000	Cordis	.....		.....	3	3	3	3	0	5	5	5	5	5	5	5	5	3	3
0	0	0	5	5	5	3	3	0	0	0	0	Jan. July	500	Dwight	0	0	0	0	0	3	4	4	4	5	5	5	5	5	4	3	3	3
.....		.....		.....		.....		.....		.....		Jan. July	100	Edwards	.....		.....		.....		.....		.....		.....		.....		No.1		3	2½	2	2½
0	3	5	4	0	0	3	0	0	3	0	3	May Nov.	100	Everett	3	0	0	2	3	3	4	4	5	5	5	3	0	0	0	0	0	0
0	0	4	4	4	4	4	4	3	0	0	0	Jan. July	100	Franklin	0	0	0	0	0	3	3	4	4	4	4	4	3	3	3	3	3	3
4	5	5	5	5	5	3	0	0	0	0	0	June Dec.	100	Gt. Falls	0	0	0	0	0	3	3	3	3	3	3	3	0	3	0	0	0	0
3	3½	4	5	4	4	4	4	4	3	0	3	Jan. July	1000	Hamilton Cot.		3	3	0	..	3	3	4	4	4	4	4	3	2	0	0	0	0
5	10	10	10	10	10	5	5	5	5	5	5	Jan. July	100	Do. Woolen	5	5	5	5	5	5	5	5	5	5	5	3	3	0	0	0	0	0
5	6	8	8	7	7	5	5	4	3	0	0	Jan. July	100	Hill	0	3	0	0	0	3	3	3	3	3	3	3	3	3	3	2	0	0
6	6	6	6	6	3	3	0	0	0	0	0	May Nov.	100	Indian Orch'd	0	0	0	0	0	0	3	3	3	3	3	3	3	3	3	0	3	0
.....		.....		.....		.....		.....		.....		May Nov.	100	Ipswich Mills	.....		.....		.....		.....		.....		.....		3	3	3	3	3	3
10	10	8	10	10	4	7	5	3	3	3	0	June Dec.	1000	Jackson	3	3	3	3	3	4	4	3	4	5	5	4	6	4	4	3	3	3
.....		.....		3½	3½	0	3	0	0	0	2	Jan. July	100	Kearsarge	2	0	0	0	0	2	2	2	Fal	led	.....		.....		.....		.....	
0	0	5	6	6	6	4	3	0	0	0	0	Feb. Aug.	400	Laconia	3	3	3	3	3	3	4	4	4	4	4	4	4	4	3½	3½	3	3
10	10	10	10	12½	10	10	10	10	10	10	5	June Dec.	400	Lancaster	5	7½	10	10	10	10	7½	10	7	7	7	2½	1½	3	3	3	3	3
8	6	10	10	10	5	8	5	3	0	0	0	June Dec.	1000	Langdon	3	3	2	3	4	4	5	5	5	5	5	5	4	3	3	0	0	0
3	3	3	3	3	3	3	3	3	3	3	3	June Dec.	1000	Lawrence	4	4	4	4	4	5	5	5	5	5	5	5	5	5	5	4	3	3
$50	50	40	30	30	20	25	20	20	20	20	0	June Dec.	690	Lowell	0	$20	15	15	15	20	30	35	20	0	20	15	15	10	7	10	10	20
10	10	10	10	10	10	8	10	6	4	4	4	Jan. July	200	Do. Bleachery	3	3	3	0	0	2	2	3	3	3	3	3	3	3	3	3	3	3
4	4	5	5	5	4	0	4	3	4	3	4	Feb. Aug.	100	Do. Hosiery	3	4	..	4	4	4	4	4	4	0	3	0	2	2	2	2	2	2
8	4	8	4	8	4	8*a*	4	8	4	8	4	May Nov.	500	Do. Mac. Shop	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	3	3
3	5	5	5	4	4	3	3	0	3	0	0	Feb. Aug.	100	Lyman	3	3	3	3	3	3	3	4	4	4	4	4	3	3	2	0	0	0
.....		.....		.....		New		3	4	4	4	Jan. July	100	Manchester	4	4	4	3	4	5	6	6	6	6	3	4	3	4	4	4	4	4
4	6	10	6	6	6	4	4	3	0	3	3	Jan. July	1000	Massachusetts	3	3	3	3	3	3	3	3	3	3	4	4	4	4	2	2	0	2
8	10	10	8	8	5	6	4	4	0	0	5	June Dec.	1000	Merrimack	4	4	3	3	3	4	5	5	5	5	5	2	3	3	3	3	3	3
10	7	7	6	3	6	8	6	4	5	4	6	June Dec.	100	Middlesex	6	5	5	6	6*a*	5	5*a*	5	6	6	5	6	6	6	6	5	4	5
.....		.....		.....		.....		.....		.....		Jan. July	1000	Monadnock	.....		.....		0	3	4	4	4	4	4	4	4	4	4	4	4	3
6	10	8	8	8	4	6	5	5	3	3	3	June Dec.	500	Nashua	0	4	3	3	4	5	5	4	4	4	4	4	4	3	0	0	0	0
0	0	8	7	4	4	3	4	3	3	0	3	Jan. July	100	Naumkeag	3	3	0	0	2	3	3	3	0	4	4	4	4	4	4	2	0	0
4	4	3	0	0	0	0	4	3	3	0	0	April Oct.	500	N. Eng. Glass	Closi		ng	s	eeno		tes.		.....		.....		.....		.....		.....	
3	5	6	8	8	6	4	4	0	3	0	0	Jan. July	500	Newmarket	0	3	0	2	0	3	5	4	3	3	3	3	3	3	3	2	0	0
5	7	8	8	4	0	0	0	0	0	3	0	Feb. Aug.	100	Norway Pl'ns	0	0	0	0	0	0	3	5	5	5	10	4	4	4	0	0	0	0
5	4	5	5	4	0	0	0	0	0	3	0	Feb. Aug.	100	NorwichWool	0	0	0	0	0	0	0	0	6	6	5	5	3	0	0	0	0	0
.....		.....		.....		.....		.....		.....		May Nov.	100	Ocean	.....		.....		No.1		3½	5	5	5	3	.....	.....	.....	.....	.....	.....	.....
10	10	10	5	5	5	5	5	5	5	5	4	May Nov.	1000	Otis	4	4	4	4	4	4	5	4	4	4	5	5	5	5	5	5	5	5
8	8	10	12	10	10	10	10	10	10	10	6	Jan. July	1000	Pacific	10	10	8	5	6	8	10	12	10	10	5	0	0	0	0	5	5	5
0	5	5	6	6	6	6	6	6	6	6	5	Feb. Aug.	500	Pepperell	5	5	5	5	5	5	6	6	8	7	7	7	7	7	6	6	6	6
3	4	4	3	3	3	3	3	3	3	3	3	May Nov.	100	Russell Mills	3	3	3	3	3	3	3	3	3	3	4	3½	3⅓	3½	4	3	3	2
6	7½	7½	5	0	0	0	0	0	0	0	0	Jan. July	100	Salisbury	0	0	Fail	ed.	.....		.....		.....		.....		.....		.....		.....	
4	5	5	5	5	4	3	0	0	0	0	0	Jan. July	300	Salmon Falls	0	2	2	2	2	3	..	4	4	4	4	4	4	4	3	2	0	0
$3	3	$3	4	$2	2	0	0	0	0	0	0	April Oct.	80	Sandwich Gl.	0	0	0	0	0	0	0	3	3	$3	2	$3	0	$2	3	$3	3	$2
4	6	8	5	6	5	6	5	4	3	3	0	June Dec.	1000	Stark Mills	3	0	3	3	4	4	4	4	4	4	5	5	5	4	0	2	2	3
0	0	4	5	5	4	4	4	4	4	4	4	Mar. Sept.	100	Trem. & Suff.	4½	4	4	2	3	3	3	3	4	5	5	5	5	5	5	3½	2½	0	2½
3	3	3½	5	5	5	5	4	3	3	3	3	Feb. Aug.	1000	Thorndike	4	3	3	4	3	4	4	4	4	4	4	5	5	5	4	3	0	2
..	5	5	5	5	5	5	..	.....		.....		April Oct.	100	Vassalboro	.....		.....		2	2	3	3	3	3	.....		.....		.....		.....	
4	4	4	4	3	3	4	4	4	0	3	3	May Nov.	100	Wamsutta	0	4	0	3	3	3	4	4	4	4	4	4	4	4	3½	2½	0	2	2
.....		.....		3	5	4	4	3	0	3	3	Feb. Aug.	1000	Warren	3	3	3	3	0	3	..	.....		.....		.....		.....		.....		.....	
0	5	5	5	0	0	0	0	0	0	3	3	Jan. July	100	Washington	3	3	3	3	0	0	3	3	4	0	0	0	0	0	Fail	ed.		
..	4	6	5	5	0	0	0	3	3	4	0	Jan. July	100	Waumbeck	3	3	4	3	3	4	3	5	4	3	0	0	3	0	3	0	0	0
8	10	10	4	6	3	4	0	0	0	0	0	Feb. Aug.	100	Winthrop	0	0	0	0	0	0	4	5	6	10	10	10	5	10	4	6	4	3	3
10	10	10	10	10	8	6	5	5	4	4	4	June Dec.	750	York	4*a*	4	4⅔	4	4⅔	5	5	5	5	5	5	4	0	0	3	2	3	3

(*a*) Extra dividends this year; see notes. (*b*) *Boott*, changed to June and Dec. in 1885. *d* 5 extra March.

By reference to the tables of dividends, it will be noted that the period from 1865 to 1872 averaged very successful generally in manufacturing interests, and the payments were extraordinary in some instances. Since the latter year there has been an equally remarkable falling off until the past five years or more have proved to be lean to a full extent. These cycles of lean and profitable business periods run through all descriptions of stocks, but like results rarely occur in any two classes at the same time.

NEW ENGLAND MANUFACTURING COMPANIES.

Highest and Lowest Prices for Six Years.—1886 *to* 1892.

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	Manufacturing Companies.	Par.	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High
*99½	*100	100	101	.....	.....	Aetna	100	.....	.....	92	*92½	.....	.....
100	109½	*100	119	104	117½	Amory	100	*114½	125	114½	118	112	*125
1995	2225	*1700	2525	1730	2007½	Amoskeag	1000	1890	2100	2000	2095	2005	2100
98⅜	118	100	126	*115	131	Androscoggin	100	*130	142⅜	*135	147¼	140½	146⅛
500	925	550	700	647½	702½	Appleton	1000	650	907½	612½	675	590	700
*100	111½	*104	120	*90	104⅝	Arlington	100	85	100	82½	100⅜	*98	102
50*a*	111	*109	*121.	97½	110¾	Atlantic	100	99¼	107½	*95	100½	67	97½
120¼	148¾	125	149½	110¼	127	Bates	100	*113	128½	115	121	125	145½
1365	1500	1320	1402½	*1300	1342½	Boott	1000	1325	1410	*1325	1377½	1325	1360
*1025	1100	1080	1180	*975	*1150	Boston	1000	975	1157½	*950	1020	995	*1060
140	165	147	*160	157½	*167	Boston Belting	100	166	*180	180	203¼	189	*203½
800	850	850	1050	1050	1160	Boston Duck	700	*1150	1175	*1075	1175	1075	1155
400	475	*350	405	*350	400	Cabot	500	350	380	305	*360	*855	100
108	114¾	*107	117	102	109½	Chicopee	100	100	106¾	*87½	*100	*90	99½
21	22	.....	.....	15½	25	Clinton	20	18	19	No sales.		.....	.....
*510	585	475	542½	405	485	Chocheco	500	420	*505	*382½	505	360	395
1250	*1250	1000	1800	*1100	1750	Columbian	1000	1750	1850	*1700	1815	1500	1700
63	65¼	39½	62¾	30	39½	Continental	100	10	34⅜	18½	21⅛	19¼	20⅛
565	675	702½	760	*685	742½	Dwight	500	715	802	*750	797½	*750	*777½
105	110⅜	*103	109½	103	106⅝	Edwards	100	100¼	115½	*114	120¼	110	125½
56	68	61	80	*d*59¾	100	Everett	100	80	100	77¾	*82¼	*80	*85½
95	100¼	89¾	102½	90	99	Franklin	100	94	105½	*103	112	100¾	109
63	76¼	86	96⅛	88¾	*102¾	Great Falls	100	99	110	95	109⅜	101¼	106½
600	690	672½	817½	770	912½	Hamilton	1000	900	1005	*950	1027½	*950	1025
73½	100	102	112¼	96⅜	112½	Hamilton Woolen	100	90	97¾	85	90	*82	85½
65	81¼	77¼	90	78	85⅜	Hill	100	83½	86	75	82½	59	71
992½	1100	*965	1035	*965	1005	Jackson	1000	965	1028½	895	977½	975	*1001½
415	475	445	475	460	485	Laconia	400	485	550	530	625	600	*612½
562½	600	565	625	*560	590	Lancaster	400	560	602½	575	617½	615	625
900	950	872½	900	See notes.		Langdon	1000	....	Now	Amory.		.....	.....
1390	1600	1450	*1672½	*1450	1550	Lawrence	1000	1525	1580	1450	1557½	1450	*1500
79⅜	85½	80	81	81	100	Lockwood	100	97	100¼	97	100½	98	98½
767½	832½	700	790	577½	712½	Lowell	690	590	702¼	572½	655	*600	735
123*e*	238	127	147	136	145¼	Lowell Bleachery	100	131	140¾	*136	145	120	140
71	71	.....	.....	.....	.....	Lowell Hosiery	100	47¼	60	44	44	45	53½
840	890	*705	875	602½	725	Lowell Machine Shop	500	700	*900	840	877½	700	830
65	76¼	66	80½	63	70⅝	Lyman	100	64	70	65	70	65¼	*70⅝
*130	141¼	*140	170¼	140	153⅝	Manchester	100	142½	157½	*146½	151¾	121	156¾
875	1040	950	1050	1010	1150	Massachusetts	1000	1025	1247½	995	1075	1005	1072½
1335	1440	1130	1400	1117½	1225	Merrimack	1000	1180	1355	1272½	1331¼	1000	*1250
170	201	175	182⅝	150	175	Middlesex	100	150	188	*129¾	157½	127½	134¼
.....	.....	1100	1105	.....	.....	Monadnock	1000	.....	.....	1000	1000	.....	.....
425	472½	462½	515	500	590	Nashua	500	590	654	*525	602	*495	590
89¾	*104	97	118¼	97¾	103⅞	Naumkeag	100	99	105½	105⅝	112½	*107	114¼
71¾	85½	90	92⅜	90	90¼	New England Glass	....	Closed.		.....		.....	.....
322½	375	310	350	300	355	Newmarket	500	337½	400	*337½	370	*315	350
1450	1450	1450	1800	1600	1850	Otis	1000	*1850	1860	*1750	1800	1800	1910
*1522½	1632½	1607½	1712½	1485	1640	Pacific	1000	*1550	1801¼	*1762½	1852½	*1675	1805
*1060	1150	1052½	1205	*1080	1202½	Pepperell	500	1202½	*1315	1340	1377½	1325	1370
.....	.....	99	101	.....	.....	Pembroke	100	52½	52½	.....	.....	49¾	50¼
.....	.....	89¾	100	.....	.....	Russell Mills	100	.....	.....	85	85	60	60
270	300	*245	282½	*221	247½	Salmon Falls	300	230	300	250	282½	200	250
20	59	25	25	20	25	Sandwich Glass	80	Closed.		.....		.....	.....
110	115	125	125	.....	.....	Shaw Stocking	100	98	105	99	102½	100¼	106½
1022½	1040	1205	1305	*1110	1160	Stark Mills	1000	1110	1332½	1180	1282½	1200	1252½
850	900	920	1200	1110	1205	Thorndike	1000	1145	1227½	1100	1205	1200	1205
105	116	112	121	114¾	128	Tremont & Suffolk	100	128	145	130	140¼	*120	130¼
30¾	30¾	30	53	6	10	Vassalboro Woolen	100	No sales.		.....		.....	.....
101¼	102¾	89¼	90½	.....	.....	Wamsutta	100	*98½	106¼	95	99	*95	101
110	111	100	108	50	80	Washington	100	52	65	20	55	50	55
....	.....	.....	.....	.....	.....	Washington, Preferred	100	New.		100	108	*104	107
850	*925	925	1025	965	*1050	York	750	*1050	1177½	*990	1142½	990	1100

* Ex. Dividend. (*a*) *Atlantic*, new stock 1886, (see notes). (*b*) *Cabot*, Par changed in 1891 from $500 to $100, making one share into five. (*d*) *Everett*, cut capital in 1888 (see notes). (*e*) *Lowell Bleachery*, Par reduced (1886), see notes.

Stocks Not in Table.—The following stocks sold at intervals only, and are here given as a matter of record. *Ames* 25 @ 28 (1889); *Belvidere Woolen* 705 (1889); *Bennett* 100 (1890); *Bigelow Carpet* 900 @ 930 (1889); *Boston Lead* 140 (1887); *Canton M'fg & Bleach.* 100 (1891); *Canton* 25 (1886), 43⅜ (1888); *China* 55 (1889), 50 (1890), 49¾, 50¼ (1891); *Cordis* 150 (1888); *Craighead & Kintz* 55 @ 60 (1889); *Dexter Woolen* 3 (1890); *Exeter* 22½ @ 24¾ (1887), *do Pref.* 49¼ (1887); *Faulkner* 210 (1886); *Foxboro* 200 (1889); *Graylock* 95 (1887); *Grinnell* *109¾ (1887); *Hadley* 875 @ 900 (1887); *Haydenville* 60 (1886); *Holliston* 600 (1886); *Lawrence Duck* 96½ (1887); *Norway Plains* 320 @ 350 (1896); *Peabody* 21½ (1889); *Pemberton* 100 (1888), 103¼ (1889); *Phœnix* 310 (1887); *Pope* 100 (1889); *Portsmouth Co.* 7½ (1887); *Potomska* 103 (1887); *Putnam* 1175 (1886); *Renfrew* 60 (1890); *Salem Lead* 70¼ (1886); *Saratoga Victory* 35 (1887); *Shetucket* 22½ (1888); *So. Framingham* 50¼ (1887); *Wainwright* 4¼ @ 5 (1888), 33 (1891); *Washburn & Moen* 195¼ (1890); *Walker & Pratt* 67½ @ 80 (1891); *Waumbeck* 60 (1890); *Warren* 855 (1888); *Webster* 52½ @ 53 (1887), 50¼ (1891); *West Point* 121 (1890); *West Amesbury* 46 (1888); *Yale & Towne Lock* 69½ (1886).

NEW ENGLAND MANUFACTURING COMPANIES.

Lowest and Highest Prices for Six Years—1892 *to* 1898.

1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	Manufacturing Companies.	Par.	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
100¼	110	85	85	.....	.....	Ætna	100	.....	.....	.....	.....	.....	.....
124	140¼	115	140	124	145½	Amory	100	127½	152	125	145⅝	*133	145¼
2045	2330	*1720	2207½	*1607½	1780	Amoskeag	1000	1475	1795	1500	1755	1400	*1570
*140	155½	135½	160	*131	141¼	Androscoggin	100	116¼	135	115	118¾	113	115⅛
577½	632½	595	625	485	495	Appleton Co	1000	492½	532½	497½	515	300	507½
*100	111⅜	*98	100⅛	*97	102¼	Arlington Mills	100	*95	101	99¼	105	98	105
127½	127½	131½	134	.....	.....	Assabet	100	124¾	125	119½	119½	*114	120¼
79	95	75½	94	68	75	Atlantic Mills	100	59	68	60	71¼	42½	68
129½	165	118	153¾	*123	126¼	Bates	100	116	127	*112	118½	*106	115
1337½	1400	1200	1380	1175	1275	Boott Mills	1000	1201¼	1250*	1150*	1200*	970	1095
1070	1125	1000*	1100	1000	1090	Boston	1000	*815	1000	700	815	650	700
*†168¼	208	170½	191	*171	183	Boston Belting	100	180	187½	166¼	182¾	172½	*180½
*700	1125	975	1065	975	975	Boston Duck	700	975	*975	950	975	797½	900
139½	140	.....	.....	.....	.....	Boston Lead	100	137¾	138	.....	.....	100	100
85	*98	85	100	*78	85	Cabot	100	*78	83	70	*78	70	70
89	*105	104	111½	*98	101⅜	Chicopee	100	79⅜	99½	72⅝	85½	48½	70½
*367	402½	*345	405	230	350	Cocheco	500	220	282½	220	280	175	230
1500	*1500	1400	1500	1400	1400	Columbian	1000	1150*	1200	.....	.....	.....	.....
17¼	25	20	33	30	36	Continental	100	22½	28⅜	22½	26¼	18	25½
.....	.....	.....	.....	.....	.....	Crystal Springs	50	44⅜	*51½	45	45	.....	.....
*775	902½	812½	950	*775	852½	Dwight	500	835	940	*875	930	837½	872½
*113	129	120	*125	*125	130¼	Edwards	100	131¼	*143	142¼	153	145	155⅝
85½	95⅜	95	104⅜	95	100	Everett Mills	100	90	94⅜	80	90	60	72⅜
*100	105¼	99	104½	103	115¼	Franklin Co	100	110	111½	104	112⅜	97⅜	103
106	*121⅜	110½	127½	111½	132½	Great Falls	100	125	*153	*133	156¼	*130	143¼
1000*	1062½	905	1062½	900	967½	Hamilton Cotton	1000	887½	965	900	940	695	862½
*82	87	65	85½	60	65	Hamilton Woolen	100	50	*65	50	62	44	50
*58	65	*55	80	57⅝	60⅜	Hill	100	54⅝	63	60	63¼	50	60
1000	1040	*950	1042½	705	950	Jackson Co	1000	685	930	875	*950	900	937½
600	655	600	695	550	615	Laconia Co	400	*590	705	577½	*688	562½	626
625	690	600	715	350	600	Lancaster Mills	400	297½	407½	300	349½	300	356¼
155	171	120⅝	170	*122	129	Lawrence	100	*a*110	124⅜	100	121⅜	106½	120¼
*98	108	98⅜	107	98	102	Lockwood	100	101	106⅜	90	105	75	75
635	681½	530	681½	505	585	Lowell	690	515	570	550	587½	517½	555
100¼	113	100	108	98	104½	Lowell Bleachery	100	*102	*110	105	112⅝	*100	106¼
*617½	695	600	680	525	615	Lowell Machine Shop	500	602½	735	*710	777½	665	710
66	*77¾	67	78½	66¾	72	Lyman Mills	100	*72⅝	91½	74⅞	90	65	80
130½	147	*108	139⅝	93	108½	Manchester	100	80	109	93	*107¾	97⅜	103⅜
*1015	1080	990	1100	92*b*	100½	Massachusetts	100	90	103	102⅝	110½	94½	107¼
.....	.....	.....	.....	.....	.....	Massachusetts in Georgia	100	New		100⅜	113	110	115
*1050	1240	990	1180	1015	1172½	Merrimack	1000	1140	1200	1122½	1215	1017½	1117½
*135	*145	*122	150	114¾	120	Middlesex Co	100	115	125½	107	120½	104	120¼
.....	.....	1105	1200	*1060	1180	Monadnock	1000	1125	1157½	1070*	1130	1000*	1070
505	*565	490	591½	*480	*530	Nashua	500	507½	582½	*502½	522½	450	526¼
108¼	114¼	103¼	116⅛	96	106⅝	Naumkeag	100	77⅜	95	60¼	87¼	55½	70
*300	345	300	327½	*275	300	Newmarket	500	252½	*300	250	300	200	245
1850	1910	1700	1900	1600	1600	Otis	1000	*1500	1600	*1530	1600	1500	1560
1650	1802½	1460*	1750	1450	1710	Pacific Mills	1000	1645	1900	1842½	1902½	1880	2117½
1200*	1365	1255	1540	1250*	1337½	Pepperell	500	1252½	1532½	1205	1500	1275	1355
230	245	*230	257½	*240	248⅜	Salmon Falls	300	226	255	200	225	200	217½
115	140.	*130	141¼	*127	*130	Shaw Stocking	100	127	130	*125	130	125	128
1160*	1220	1000	1215	900	103½	Stark Mills	1000	810	980	*945	1000	915	975
1150	1355	1300	1375	1200*	1300	Thorndike	1000	1100	1200	1050	*1090	1030*	1050
120	132⅜	120	135½	115	122⅝	Tremont & Suffolk	100	122¼	143	*130	144¼	137	148
101	110¼	85	111	*90	102	Wamsutta	100	100	110⅜	100⅜	108¾	*94	105¾
99	100	99	100	95	99	Washington	100	95	100	*93	100	*93	98
*103	106	*101	105	.....	.....	Washington Pref	100	Redeemed		Nov.	15,	1893.	....
*115	*115	.....	.....	.....	.....	West Point	100	120	122	.....	.....	.....	.....
1002½*	1100	900	1175	*812½	900	York Mills	750	775	*890	747½	825	745	752½

* Ex.-dividend. † Ex.-rights, capital increased. (*a*) *Lawrence*, wall caved in, 1895. (*b*) Formerly $1000.

Stock not in Above Table: *Bates Mach.*, 89¼ (1897); *Belvidere Woolen*, 745, 752½ (1892), 702½ (1897); *Bennett* (New Bed.), 118 (1892); *Cordis*, 175 (1892); *Davis & Farnham*, 81½ (1897); *Dexter Woolen*, 3 (1895); *Fisher*, 95 (1893); *Grinnell* (New Bed.), 170¼ (1894), 196 to 201½ (1896); *Hillsboro' Mills* (Milford, N. H.), 69½, 70 (1897); *Lowell Hosiery*, 70½ (1 share), 1891; *Lanett Cotton*, 100 (1897); *Ludlow*, 150 (1894); *Norway Plains*, 54 (1893); *Portsmouth Co. Pref.*, 103½ (1892); *Putnam Woolen*, 158 (1893); *Russell Mills*, 25 (1893), 30 (1895); *Vassalboro*, 5 (1894); *Wason*, 65 (1897); *Whitman*, (New Bed.), 25 to 57½ (1897).

The year 1897 brought manufacturing interests to a low point and prices naturally responded to the situation. By reference to the dividends, on page 136, it will be seen that more than 20 corporations passed either one or both dividends in 1897, and this same condition continued into the opening of 1898. When, however, such a company as Merrimack is found defaulting (Jan. 1898) it is more than a passing event, like instances being rare during its existence of 75 years. The great increase of Cotton Mills in the South had much to do with the depression, the advantages of material near at hand, cheap labor with longer hours and little danger of "strikes," all counting in their favor. The growth of this industry, since 1880, in the South, largely in and around Charlotte, N. C., or the "Piedmont cotton region," has been very marked and is rapidly developing a new business era for that section. It is somewhat remarkable that up to 1898 all operatives were Americans. In the early days of New England manufacturing the "help" was almost exclusively "native," and our own Nathaniel P. Banks did good service in that line. The adverse circumstances referred to, with other indirect elements, led to the reduction of wages and salaries, some 10 per ct., among Northern factories as the only immediate remedy, but looked upon as of a temporary character. The manufacturing interests of New England are too firmly established to be "crowded out" by any new-comers, but may be compelled for a time to adopt measures for self-protection, which, however disagreeable in themselves, become a necessity.

NEW ENGLAND MANUFACTURING COMPANIES.

Semi-Annual Dividends — 1886 to 1898.

1886.	1887.	1888.	1889.	1890.	1891.	Dividends payable.	Par	MANUFACT'NG COMPANIES.	1892.	1893.	1894.	1895.	1896.	1897.
5 3	5 3	3 3	2 3	3 2	0 5	Jan.1, July 1	100	Ætna.....	4 4	3 2	0 0	3 2	3 0	0 0
3 3	3 *a*3	3 3	3 3	3 3	3 4	Je.15,Dec.15	100	Amory..	4 4	4 4	4 4	4 4	4 4	4 4
5 5	5 *a*5	5 5	5 5	5 5	5 5	*d*Je.1, Dec.1	1000	Amoskeag....	5 5	5 2½	*b*4-Je.	3 4	5 2	3 2
3 3	3 4	4 4	5 5	5 5	5 5	Jan.1, July 1	100	Androscoggin	5 5	5 5	4 4	3 3	3 3	3 2
0 0	0 0	0 0	0 2	2 2	2 2	Je.15,Dec.15	1000	Appleton....	2 2	2 0	0 0	0 0	0 0	0 0
3 3	4 4	4 3	3 3	3 3	3 3	Jan.1, July 1	100	Arlington....	3 4	4 3	3 3	3 3	3 3	3 3
*b*3 qt.2	*b*3 qt.2	*b*3 qt.2	*b*2 qt.1½	1½ qt.	1½ qt.	Ja.Ap.Jy.Oc.	100	Assabet.....	1½ qt.	2 qt.	1½ qt.	1½ qt.	1½ qt.	1½ qt.
0 0	0 3	3 3	3 3	3 3	3 2	Jan.1, July 1	100	Atlantic.....	2 3	3 3	3 0	0 2	2 2	2 0
3 3	3 4	4 4	4½ 4½	4½ 4½	4½ 4½	Jan.1, July 1	100	Bates.....	4½ 4½	4½ 4½	3 3	3 3	3 3	3 3
2 3	3 4	4 4	4 4	4 4	4 4	Je.10,Dec.10	1000	Boott.....	4 4	4 2½	0 3	3 3	2 2	0 0
3 3	3 4	4 4	2 3	4 4	4 3	Je.15,Dec.15	1000	Boston	3 3	3 1½	0 2	2 2	0 0	0 0
0 4	5 5	5 5	5 5	5*a* 6	6 6	*e*Ja.Ap.Jl.O.	100	do. Belting	5 5*a*	*b*4-2½-2	2 qt.	2 qt.	2 qt.	2 qt.
4 5	5 5	5 5	5 5	5 5	5 5	Feb.1, Aug.1	700	do. Duck..	5*a* 5	5 5	4 4	4 4	4 4	4 4
4 4	4 4	4 4	4 4	4*a* 4	4 4	Feb.1, Aug.1	100	do. Lead ..	4 4	4 4	4 4	3 3	3 3	3 3
.. No.	1 (July)	2	3 3	3 3	3-3-†2	Mr.1,Je.S.D.	100	*b*do. Woven H	2 qt.	2 qt.	2 qt.	2 qt.	2 qt.	2 qt.
0 0	3 3	3 3	3 3	3 3	3¾ 3	Jan.1, July 1	100	Cabot	3 3	3 3	3 2	2 2	2 0	0 0
0 0	3 3	3 3	3 3	3 3	3 3	Jan.1, July 1	100	Chicopee	3 3	3 3	3 2	2 0	3 0	2 0
4 4	4 4	3 3	3 0	0 0	(pr.100)	Jan.1, July 1	*b*20	Clinton	2½ 3¾	3¾ 3¾	0 3	2½ 2½	3 3	0 0
3 3	0 0	0 2	2 2	2 2	2 2	June 1,Dec.1	500	Cocheco.	2 2	2 2	0 0	0 0	0 0	0 0
5 5	5*a* 10	10 10	5 5	5 5	3 4	May 1,Nov.1	1000	Columbian...	4 5	5 3	3 3	3*a* 3	3 3	0 0
4 5	5*a* 5	5 5	5 5	5 5	5 5	Feb.1, Aug.1	1000	Cordis.	5*a* 5	5 5	5 4	4 3*a*	5 5	5 5
.....	.....	.....	.....	.....	.....	F.1,My.Ag.N	50	Crystal Spr'g	.....	(No.1) 1	1 qt.	1½ qt.	1½ qt.	1½ qt.
3 4	4 5	5 5	5 5	5 5	5 5	Jan.1, July 1	500	Dwight.....	5 5	5 20	5 5	5 5	5 4	4 4
2 2	3 3	3 3	4 4	4 3½	3½ 3	Jan.1, July 1	100	Edwards	3 3	4 4	4 4	4 4	4 4	4 4
0 0	2 0	0 0	2 0	0 2½	3 3	May 1,Nov.1	100	Everett.	3 3	3 3	3 2	2 2	2 0	0 0
4 4	4 4	4 4	4 4	4 4	4 4	Jan.1, July 1	100	Fisher	3 3	3 3	2 2	3 3	3 2	2 2
Dec.)3	De.) 3	Au). 4	4 5	5 3	2 1	Feb.1, Aug.1	100	Fiskdale	1 3	5 3	2 1	1 3	3 0	0 0
3 3	3 3	3 3	3 3	3 3	3 3	Jan.1, July 1	100	Franklin	3 3	3 3	3 3	3 3	3 3	3 3
0 0	2 3	3 3	3 3	3 3	3 3	June 1,Dec.1	100	Great Falls..	3 4	4 4	4 4	4 5	5 5	5 5
0 0	0 0	2 3	3 3	3 3	3 3	Jan.10,Jy.10	1000	HamiltonCot.	3 3	3 3	2 2	2 2	2 0	0 0
0 0	3 3	3 3	3 3	3 3	3 3	Jan.10,Jy.10	100	do. Woolen	3 3	3 3	0 0	1 2	2 0	0 0
0 2	2 3	3 3	3 3	3 2	2 2	Jan.1, July 1	100	Hill.....	2 2	2 2	2 2	2 2	2 0	0 0
3 3	3 3	3 3	3 3	3 3	2 2	May 1,Nov.1	100	Ipswich Mills	2 No	farther	divide	nds ob	taina	ble.
3 3	4 3	4 4	4 3	3 2	4 4	June 1,Dec.1	1000	Jackson.	4 4	3 2	0 0	3 3	3 3	3 3
2½ 3	3 3	3 3	3 3	3 3	3 3½	Feb.1, Aug.1	400	Laconia.	3½ 4	4 4	3½ 3½	3½ 4	4 4	4 4
3 3	5 5	5 5	5 5	5 5	5 · 5	June 1,Dec.1	400	Lancaster. ..	5 5	5 0	0 0	0 0	2 0	0 0
.....	.....	.....	.....	.....	.....	Ap.15, Oc.15	100	LanettCotton	(Ga.)	.....	New	4 4	4 0	3 3
3 0	2 ..	Conso	lidated	with		June 1,Dec.1	1000	Langdon.....	Amor	y at 90	per ce	nt Oc	t. 31,	1887.
3 3	5 5	5 5	5 5	5 5	5 5	June 1,Dec.1	100	Lawrence. ..	5 5	5 2	3 2	3 3	3 3	2 0
2 2	3 3	3 3	3 3	3 3	3 3	Feb.1, Aug.1	100	Lockwood. ..	3 3	3 3	3 3	3 3	2 2	0 0
Je)$20	$20 20	20 10	0 15	15 10	20 20	Jan., July	690	Lowell	$20 20	20 0	0 Se.$15	20 10	Oc.$15	
3 3	0 4	4 4	4 4	4 4	4 0	Jan.1, July 1	100	do. Bleach'y	2 3	3 3	3 3	3 3	3 3	3 3
2 2	3 3	0 0	0 0	0 0	0 2	Feb.1, Aug.1	100	do. Hosiery.	2 2	2 2	2 2	2 2	2 2	2 2
3 3	3 3	5 5	5 5	5 5	4 4	My.15, No.15	500	do. Mac.Sh'p	3 4	4 3	3 4	3 3	4 5	5 5
0 2	2 2	2 2	2 2	2 2	2 2	Feb.1, Aug.1	100	Lyman	2 2	2 2	2 2	2 2	2 2	2 0
4 4	5 5	*b*2½ qt.	2½ qt.	2½ qt.	2½ qt.	June, Dec.	100	Manchester..	2½ 5	5 5	2½ 2½	2½ 3	3-3-2	2 *b*2
0 2	3 3	4 4	4 3	3 3	3 3	Feb.1 Aug.1	*b*100	Mas'chusetts	3 3	3 3	2 2	3 3	3 3	3 0
.....	.....	.....	.....	.....	.....	June 1,Dec.1	100	Mass. in Ga..	.....	.....	....N	ew (N	o.1) 3	3 3
3 3	3 3	4 4	4 4	4 3	3 2	Jan.1, July 1	1000	Merrimack ..	Jul.) 3	3 3	3 3	3 3	3 2	2
6 5	6 5	5 6	5 4	4 3	5 5	June, Dec.	100	Middlesex ...	5 5	5 3	3 2	3 3	0 0	2 *k*3
3 3	4 4	4 4	4 4	4 4	4 4	Jan.1, July 1	1000	Monadnock..	4 4	4 4	4 4	2 2	3 2	2 2
0 0	4 4	5 5	5 4	3 4	2½ 3	June 1,Dec.1	500	Nashua.....	4 4	4 4	2 3	4 4	4 3	0 0
0 2	3 3	3 2½	3 3	3 3	3 3	Jan.1, July 1	100	Nanmkeag....	3 3	3 3	3 0	0 2	2 0	0 0
0 0	0 2	2 2	2½ 2½	2½ 2½	2½ 2	Jan.1, July 1	500	Newmarket..	2 2	2 2	0 2	2 2	0 0	0 0
.....	.....	.....	.....	.....	.....	Jan.1, July 1	100	Nonantum W.	3 3	3 3	3 0	0 3	3 Cl	osing.
5 5	5 5	5 5	5 5	5 5	5 5	May 1,Nov.1	1000	Otis.....	5 5	5 3	3 4	4*a* 4	4 4	4 4
5 5	5 5	5 5	5 5	*a*5 5	5 5	June, Dec.	1000	Pacific.....	5 5	5 5	5 5	5 5	5 5	5 5
.....	3½ 3	3 3	3 3	3 3	3 3	June 1,Dec.1	100	Peabody Pref.	3 3	3 3	0 0	0 0	0 0	0 0
6 6	6*a* 6	7 7	7 7	7 7	7 7	Feb.1, Aug.1	500	Pepperell....	7*a* 7	7 6	6 6	6 7	7 7	7 7
2 0	3 3	3 3	3 3	3 2½	0 0	May, Nov.	100	Russell Mills.	0 0	0 0	0 0	0 0	0 0	0 0
2 2	2 3	3 3	3 3	3 3	3 2	Jan.1, July 1	300	Salmon Falls.	2 3	3 3	3 3	0 3	3 0	0 0
2 2	2 2	2 2	2 2	2 2	2 2	Fe.15, Au.15	100	SaratogaVict.	2 2	2 2	2 2	2 2	2 0	0 0
3 3	3 3	3 3	3 3	3 3	4 5	June 1,Dec.1	100	Shaw Stock'g	5 5	5 3	3 3	3 3	3 3	3 3
.....	.....	.....	.....	.....	...	Jan., July	25	Shetucket...	2½ 3½	.....	.....	.....	.....	.....
3½ 4	4 4	4 4	4 4	4 4	4 4	June 1,Dec.1	1000	Stark Mills..	4 4	4 4	2 0	3 3	3 3	3 3
2 3	5 5	5 5	3 4	4 4	4 4	Feb.1, Aug.1	1000	Thorndike...	4 5	5 5	5 4	4 4	4 4	4 4
0 3	3 3	3 3	3 3	3 3	3 3	*h*Jan.1,Jul. 1	100	Trem. & Suff.	3 4	4 4	4 4	4 4	4 4	4 3
.....	.....	.....	.....	2 ..	2 ..	May 1,Nov.1	1000	Warren.....	2 2	2 2	2 0	.....	.....	.....
0 0	0 0	0 0	0 0	0 0	Old	Jan.15, Jy.15	100	Washington .	.....	.. (Ne	w) (N	o.1) 2½	3 3	3 3
.....	.....	.....	.. (No.	1) 4	4 4	May 1,Nov.1	100	Wash'ton Pf.	4 4	4 4	Redee	med N	ov.15	1893.
0 2	4 3½	3 0	3 0	0 0	.....	Jan.1, July 1	100	Waumbeck ..	.....	.....	.....	.....	.....	.....
.....	.....	(No.1)	4 4	4 4	4 3	Jan.15,Jy.15	100	W.Point (Ga.)	3 5	5 5	5 5	5 5	3 3	3 3
.....	.....	.....	.....	.....	.....	See Notes.	100	Windsor.....	... 3	6 ...	.....	6 3	3 ..	3 ...
.....	.....	.....	.....	.....	.....	See Notes.	100	Windsor Pref	 3	6 ...	6 ..	6 3	3 ..	3 ...
3 4	4 3	3 3	3 3	3 3	3 3	Jan.1, July 1	100	Winthrop....	3 3	4 3	0 0	3 3	4 4	4 4
.....	.....	2½ 2½	2½ 2½	2½ 2½	2½ 2½	May 5,Nov.5	100	Yale & Towne	2½ 2½	2½ 2½	0 0	0 0	0 0	0 0
3 4	4 4	4 5	5 5	4 5	5 5	June 1,Dec.1	750	York.	5 5	5 3	3 3	0 3	0 0	0 0

† Quarterly. (*a*) *Extra dividends* these years. (*b*) See notes. (*d*) *Amoskeag*, Feb. and Aug., since 1894. (*e*) *Boston Belting* June and Dec. prior to 1892. (*f*) *Massachusetts* par 1000 prior to 1894. (*h*) *Tremont & Suffolk* Mar. and Sept. prior to 1892. (*k*) Paid Jan. 1, 1898.

☞ *Full notes* pertaining to the above Companies will be found on subsequent pages, giving much information in detail, in fact, a running historical record of the Manufacturing interests of New England; and it will be found that they have not always been the great success which some have accorded them.

FALL RIVER MANUFACTURING COMPANIES.

Highest and Lowest Prices — 1882 *to* 1890.

1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High	Names of Companies.	Par	1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	1889. Low	1889. High
750	1,200	725	850	600	735	450	500	American Linen.....	400	550	800	765	810	750	985	112*a*	123
100	125	No sales.		No sales.		.....		American Printing....	100	150	150	125	170	No sales.		125	130
300	350	No sales.		No sales.		.....		Annawan Manufactory	500	No sales.		No sales.		No sales.		No sales.	
95	100	90	95	90	100	95	105	Barnaby Manufact'ing	100	95	103	96	103	97	105	104	118
110	125	110	115	No sales.		100	100	Barnard Manufact'ing	100	80	82	72	82	80	100	95	100
118	155	115	127¾	115	117½	92½	110	Border City Mftg.....	100	110	125	123	128	125	135	129	133
100	100	No sales.		.....		50	75	Bourne Mills.....	100	90	100	90	90	150	155	No sales.	
107	143	105	115	95	105	65	85	Chace Mills.....	100	85	100	90	100	95	117	105	112
105	110	No sales.		No sales.		No sales.		Conanicut Mills.....	100	39	39	35	35	70	70	No sales.	
80	105	80	95	75	75	No sales.		Crescent Mills.....	100	60	65	65	70	45	70	45	51
99	106	90	103	No sales.		.....		Crys. Sp. Bleach & Dye	100	63	63	55	63	45	55	42	46
95	125	75	80	45	65	35	55	Davol Mills.....	100	55	63	40	72	25	102	102	110
.....		New		100	100	No sales.		Edison Illuminating ..	100	No sales.		70	70	75	75	No sales.	
118	130	No sales.		No sales.		No sales.		Fall River Bleachery..	100	No sales.		125	125	125	130	125	130
.....		.....		.....		No sales.		Fall R. Electric Light.	100	No sales.		No sales.		107	112	107	115
100	120	95	102	No sales.		125	135	Fall River Gas.....	100	125	127	No sales.		No sales.		No sales.	
102	102	No sales.		No sales.		109	109	Fall River Iron Works	100	No sales.		No sales.		No sales.		No sales.	
175	200	No sales.		No sales.		No sales.		Fall River Manufacr'y	100	No sales.		No sales.		105	110	112	120
110	115	55	110	No sales.		No sales.		Fall River Merino	100	No sales.		No sales.		No sales.		No sales.	
100	110	No sales.		No sales.		No sales.		Fall R. Bobbin & Shut.	100	No sales.		No sales.		No sales.		No sales.	
.....		.....		50	60	No sales.		Fall R.& Prov.Ste'boat	100	No sales.		90	90	90	90	90	100
70	105	75	95	70	87½	52½	75	Flint Mills.....	100	72	90	86	100	99	119	110	120
100	130	120	125	116	136	117½	135	Globe Street Railway.	100	100	137	125	135	125	132	130	137½
103	110	105	113	95	107	100	110	Globe Yarn Mills	100	105	120	110	122	112	122½	114	118
3277	3900	No sales.		2200	2200	2200	2200	Granite Mills.....	1000	2100	2500	215*a*	245	235	250	245	250
.....		.....		.....		.....		Hargrave Mills.....	100	.....		.....		New	100	98	100
120	140	108	124	80	97½	70	105	King Philip Mills.....	100	100	112	100	112	100	107	105	110
94	100	93	110	90	100	80	85	Laurel Lake Mills.....	100	80	85	80	90	90	117	112	118
115	130	108	115	95	105	65	85	Mechanics' Mills.....	100	85	87	80	90	85	105	95	105
125	190	125	130	125	135	100	120	Merchants' Manufact'g	100	110	122	105	115	105	122	125	133
100	105	No sales.		No sales.		No sales.		Metacomet Manfg.....	100	No sales.		48	50	60	70	70	75
116	132	75	75	5	10	No sales.		Montauk Mills.....	100	Failed.		.....		.....		.....	
100	125	105	113	75	103	75	75	Narragansett Mills....	100	82	87	77	85	85	105	98	105
125	146	112	125	95	103	85	93	Osborn Mills.....	100	92	105	98	103	98	115	100	115
60	100	No sales.		No sales.		50	60	Pocasset Manufact'ing	100	40	47	100	115	115	120	115	118
107	170	No sales.		No sales.		Failed.		Quequechan Mills.....	100	.....		.....		.....		.....	
85	100½	80	85	75	80	42½	65	Richard Borden Mfg..	100	60	73	67	72	75	90	85	102
900	1050	No sales.		No sales.		No sales.		Robeson Mills	1000	No sales.		No sales.		90*a*	100	85	90
95¼	155	100	115	87½	110	85	95	Sagamore Manufacting	100	100	100	105	112	110	120	115	123
.....		New		60	100	50	60	Seaconett Mills.....	100	76	95	92	104	103	140	135	140
105	125	100	117	No sales.		85	95	Shove Mills	100	78	85	79	85	80	107	100	110
90	115	80	90	50	78	47½	55	Slade Mills	100	50	62	55	61	50	62	60	68
120	150	115	125	114	114	75	97	Stafford Mills.....	100	100	103	100	106	105	117	118	122
120	140	105	118	100	105	75	80	Tecumseh Mills.....	100	90	100	98	100	100	119	112	116
900	1055	No sales.		700	700	700	735	Troy Cotton & Woolen	500	747	900	800	900	No sales.		950	1050
206	235	No sales.		No sales.		No sales.		Union Belt.....	100	No sales.		No sales.		No sales.		No sales.	
183¼	230	202	210	184½	200	175	200	Union Cotton.....	100	200	210	207	222	225	240	240	250
150	195	150	160	140	140	110	110	Wampanoag Mills	100	125	145	100*b*	150	105	125	130	137½
85	110	73	90	60	70	50	55	Weetamore Mills.....	100	55	65	50	63	50	62½	60	68

(*a*) American Linen, Granite, and Robeson, par reduced to 100. (*b*) Wampanoag, news tock.

FALL RIVER MANUFACTURING.

Dividends 1882 *to* 1889.

1882.		1883.		1884.		1885.		When Paid.	Names of Co's.	1886.	1887.	1888.	1889.
5	5	0	0	0	0	0	0	Fb. My. Ag. Nv.	American Linen...	5 7½	3¾3¾2½3¾	5–5–6½6½	3–3–3–3
5	5	5	5	5	Jan.	0	0	Various.	American Printing	5–5–5	5 7½	5 2½	None.
New		.....		1	Apr.	.....		Ja. Ap. Jy. Oct.	Barnaby Manfg...	1½1½1½1½	2–2–2–1	1½–2–1½–1	2–2½2½2½
2½	2–2–0	2–2–2–2		1½	Jan.	0	0	Ja. Ap. Jy. Oct.	Barnard Manfg...	0–2½1½1½	1½1½1½1½	1½–2–2–2	2–2–2½–2
3	3	4	4	4	3	2½	1½	Fb. My. Ag. Nv.	Border City Mfg..	2½–2–2–2	3–3–3–3	3–3–3–2	3–2–2–2
New		.....		.....		1	1	See Notes.	Bourne Mills.....	Monthly	all thro	ugh. (Se	e Notes)
5	3	3	3	3	0	(Notes)		Ja. Ap. Jy. Oct.	Chace Mills.....	3 3	3 3	—3–2–3	2–2–2–2
.....		.....		.....		.....		Ja. Ap. Jy. Oct.	Conanicut Mills...	.....	None.	1½1½1½1½	1½1½1½1½
3	3	2	2	0	0	0	0	Ja. Ap. Jy. Oct.	Crescent Mills ...	2–1½1½1½	1½1½1½1½	1½1½ 1–0	0–0–1–1
5	Jan.	0	....	.....		.....		Ja. Ap. Jy. Oct.	Davol Mills.....	None.	1½ May	Oct. 2	2–2–2–2
.....		New		.....		1½	Apr.	Ja. Ap. Jy. Oct.	Edison Illuminat'g	1½ Feb.	2–0–2–2	None.	None.
5	5	5	0	5	5	5	5	May, November	Fall R. Bleachery.	5 5	5 5	5 5	4 0
.....		.....		New		.....		Ja. Ap. Jy. Oct.	Fall River Electric	1½ 1½ 2–2	2–2–2–2	2–2–2–2	2–2–2–2
8	Apr.	9–4–0–2		2–3–3–0		5–3–0–2		Ja. Ap. Jy. Oct.	Fall River Gas....	3–5–5–0	July 3	Sept. 3	June 6
10	10	0	10	0	0	0	0	April, October	Fall River Iron ...	1½ May	None.	None.	None.
.....		.....		.....		.....		Ja. Ap. Jy. Oct.	Fall R. Manuf'tory	Sept. 3	3 Apr.	3–3–3–3	3–3–3–3
3	3	0	0	0	0	0	0	January, July	Fall River Merino.	None.	.....	.....	.....
3	3	10	5	0	0	0	0	April, October	F.R.Spool & Bob'n	None.	.....	.....	.....
.....		.....		2	2	5	2	January, April	F.R.& Prov.St.B't.	5–3 (5	July)...	None.	Oct. 6
3	Apr.	5	Jan.	0	0	0	0	Ja. Ap. Jy. Oct.	Flint Mills.....	1½1½1½1½	1½1½1½1½	2½2½2½2½	3½3½3¾3¾
.....		Oct. 10		5–0–2–2		1½1½1½1½		Ja. Ap. Jy. Oct.	Globe Street R'y...	1½ 0–2–2	1½1½1½1½	1½1½1½1½	1½1½1½1½
New		0–3–0–3½		3–0–3–0		3–0–3–3		Ja. Ap. Jy. Oct.	Globe Yarn Mills..	0–2–2–2	2–2–2–2	2–2–2–2	2–2–2–2
5–5–3–3		3–3–3–3		3–3–3–3		3–2–0–2		Ja. Ap. Jy. Oct.	Granite Mills.....	2–3–4–3	4–5–4–4	4–6–6–6	6–6–6–6
– –	3–3	2–2–3–0		0	0	0	0	Ja. Ap. Jy. Oct.	King Philip Mills.	1½1½1½1½	1½1½1½1½	1½1½1½1½	1½1½1½1½
New		Oct. 3		1½1½ 0	1½	0–0–0–1		Ja. Ap. Jy. Oct.	Laurel Lake Mills.	0–1½1½1½	1½1½1½1½	1½–2–2–3	3–3–3–3

FALL RIVER MANUFACTURING — *Continued.*

Dividends 1882 *to* 1890.

1882.	1883.	1884.	1885.	When Paid.	Companies.	1886.	1887.	1888.	1889.
3-2-2-2	2-2-2-2	2-0-2-0	0 0	Jan. qr.	Mechanics....	2-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-2	2-1½-2-2
4-2-0-0	Oct. 2½	2-2-0-0	1 Jan.	Jan. "	Merch'ts Mfg.	2-2-2-2	2-2-1½-1½	1½-2-2-2	2½-2½-2½-2½
3 Jan.	0 0	0 0	0 0	Feb. "	Metacomet Mf	None	3 Apr.	3 Jan.	1½-2-1½-0
- 5 - 3	- 3 - 3	3 Apr.	1 Apr.	Jan. "	Narragansett..	1½-1½-1½-1½	1½-1½-1½-1½	1½-2-2½-2	2-2-2-2
3½-3-0-3	0-3-0-3½	2 Apr.	0 0	Jan. "	Osborn Mills..	2½-2½-0-3	3 3	3 3	3 3
July 2	0 0	0 0	0 0	Feb. "	Pocasset Mfg..	None	2-2-2-0	2-2-2-2	2-2-2-2
- 3 - 2	- 2½ - 3	2 May	0 0	Feb. "	Rich. Borden.	- - 1½-1½	1½-1½-1½-1½	1½-1½-1½-2	2-2-2-2
.....	3 - 3 -	2 Feb.	0 0	Jan. "	Robeson Mills.	1-0-2-1½	1½-1½-1½-1½	1½-1½-1½-1½	2-2-2-2
3 2	3 3	3 3	(Oct.) 1	Jan. "	Sagamore Mfg.	3 5	3-2-3-3	4-3-3-3	3-2½-2½-2½
.....	New.	.....	.....	Jan. "	Seaconnet....	None	- 3 - 2	2½-4-4-4	4-4½-4½-4
5-0-2-0	2-2-2-0	2-2-0-0	0 0	Jan. "	Shove Mills...	0-2-1-1½	1½-1½-1½-1½	1½-1½-1½-2	2-2-2-2
4 2	2 2	2 Jan.	0 0	Jan. "	Slade Mills....	July 1½	1½-1-1-0	1-1-1-1½	1½-1½-1½-1½
3-2-2-2	2-2-2-2	2-2-2-0	1-1-0-1	Jan. "	Stafford Mills.	1-2-2-2	3-3-3-3	3-3-3-0	0-2-2-2
3-2-2½-2	2-0-2-2	2-0-1½-0	0-1-0-0	Jan. "	Tecumseh	1½-1½-2-2	2-2-2-2	2-2-2-2	2½-2½-2½-2½
2 Feb.	- - 2-2	2 Feb.	0 0	Feb. "	Troy Cot.& W.	3-2-0-4	4-5-4-4	4-4-6-6	6-6-6-6
10-5-10-5	10-5-5-5	10-5-10-3	10-0-10-0	Jan. "	Union Belt...	10-10-10-10	10-10-10-10	100-10-10-10	5-2½-5-4
5-5-5-5	5-5-5-5	5-5-3-3	3-3-3-3	Jan. "	Union Cot. Mfg	3-3-3-7	6-5-5-5	5-5-5-5	5-5-5-5
4-3-2-0	3-3-3-3	3-2-0-0	0 0	Jan. "	Wampanoag...	2-2-2½-3	3-3-3-4	2½-2½-3-3½	4½-4-4½-4
4 2	July 3	2 Jan.	0 0	See note	Weetamoe.....	- 2 - 2	2-2 - -	1½-0-2 -	2-2-2

Exceptions to Table: — *Am. Linen*, Feb., July, 1882; Apr., Oct., 1886. *Am. Print*, 50 extra *in stock* Jan., 1887. *Barnaby*, 1½ extra Sept., 1887. *Border City*, Mar. and Sept. prev. to 1886. *Bourne*, 1885, July, Sept.; 1886, Jan., May, July, Oct.; Dec., *one* p.c.; 1887, *two* p.c. Apr. and Oct., all other months *one* p.c.; 1888, *monthly*; 2 p.c. Mar., June, Sept., Dec., all others *one* p.c.; 1889, *two* p.c. Jan., Apr., July, Sept., Oct., Nov., other months *one* p.c. *Chace*, Apr. and Oct. prev. to 1888. *Crescent*, Apr. and Oct. prev. to 1884. *Fall River Bleachery*, 60 p.c. extra July, 1888. *F. R. Steamboat*, Sept., Oct., 1884; Aug., Sept., 1885. *Osborn*, Apr. and Oct., 1887-8-9. *Sagamore*, Jan., July, 1882, then Apr., Oct. to 1887. *Seaconnet*, June, Sept., 1887. *Stade*, Jan. and July, 1882, 1883. *Troy*, 1883, Aug., Nov.; 1886, Jan., Apr., Nov.; 1887, Jan., quarterly. *Union*, 1888, 10 p.c. extra Sept. *Weetamoe*, 1882 and 1888, Jan., July; 1886, Apr., Oct.; 1887, Jan., May; 1889, Jan., Apr., Sept.

FALL RIVER MANUFACTURING STOCKS. — *Dividends* 1890 *to* 1898.

1890.	1891.	1892.	1893.	When Paid.	Names of Companies.	1894.	1895.	1896.	1897.
2½-1½ - -	.....	1-1½-2-3	3-3 - 1½	Feb. qr.	American Linen...	1½-1½-1 -	1½-1½-2-2	1½ - - 1	(Nov.) 1
2-1½-2-1½	1½1½1½1½	see note	1½-1-1½-1½	Jan. "	Barnaby Mfg.....	.....	.....	.....	.....
1½-1½-2-1	- - 1½-1½	1½-1½-2-2	2-2-2-1½	Jan. "	Barnard Mfg.....	1½-1½-1-1	1½-1½-2-2	2-2-2-1	1 Jan.
2-2-2-2	2-2-2-2	2-2-2-6	3-3-3-3	Feb. "	Border City Mfg..	2-2-1½-1½	1½-2-10-2	2-1½-1½-1½	1-1-1-1
1 p.c. —	1 & 2 p.c.	1 p.c. —	1 p.c. —	Monthly	Bourne Mills.....	1 p.c. —	(see note)	(see note)	1⅚6 extra
2-2-2-1½	1½-1-1-1	2-1½-2-2	2-2-2-2	Jan. qr.	Chace Mills.....	1½1½1½1½	1½1½1½1½	2-1½-1½-1½	1½-1-0-1
1½1½1½1½	1½-1½-1½-2	2-2-2-2	2-2-2-2	Jan. "	Conanicut Mills...	1½-1½-1½-1	1-1½-2-2	2 - - 1½	.....
New	.....	.....	- 1½-1½-1½	Jan. "	Cornell Mills.....	1½1½1½1½	1½1½1½1½	2-2-2-2	2-2-1½-1½
2-2-2-2	1½1½1½1½	1½1½1½1½	1½1½1½1½	Jan. "	Davol Mills.....	1½1½1½1½	1½-1½-1½-2	2-2-2-2	1½-1-1-1
1½1½1½1½	2-2-2-2	2-2-2-2	2-2-2-2	Jan. "	Edison Illuminat'g	2-2-2-2	2-2-2-2	2 - 1½ -	see note
2-2-1½-1½	1½1½1½1½	1½1½1½1½	1½1½1½1½	Jan. "	Fall River Elec.Lt.	1½1½1½1½	1½1½1½1½	1½1½1½1½	1½1½1½1½
- 2 - 3	3 May	None	.....	Feb. "	Fall River Bleach.	Nov. 3	- 3-2-2	2-2-1½-2	2-2-2-2
5 Jan.	9 Feb.	8 Feb.	10 June	Various.	Fall River Gas....	July 8	July 10	July 10	None
None	Oct. 5	Nov. 5	.....	Various.	F.R.& Prov.Steam	Sept. 3	.....	.....	.....
3-2-2-2	1½1½1½1½	1½-1½-2-3	2-2-2-2	Jan. qr.	Flint Mills.....	2-2-2-2	2-2-2-2	2-2-2-2	2-1½-1½-1½
1½1½1½1½	1 1	None	.....	Jan. Jul.	Globe Street Ry...	Private	.....	1½ 1½	2 0
2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	Jan. qr.	Globe Yarn Mills..	1½-1½-1½-1	1-1½-1½-1½	2-1½ - -	.....
6-5-4-4	3-3-3-3	3-3-5-5	2½2½2½1½	Jan. "	Granite Mills.....	1½-1½-1½ -	1½-1½-1½-2	2-2-1½-1½	1-0-0-1
1½1½1½1½	1½1½1½1½	1½1½1½1½	1½1½1½1½	Jan. "	Hargrave Mills....	1½-1½-1½-1	1½-1½-1½-2	1½1½1½1½	1½1½1½1½
.....	New	4 4	3 0	Feb. Au.	Kerr. Thread Mills	.....	2½ 2½	4 2½	None
1½1½1½1½	1½1½1½1½	1½1½1½2½	1½1½1½1½	Jan. qr.	King Philip Mills.	1½1½1½1½	1½1½1½1½	1½1½1½1½	1½-1½-1-2
3-2½-2-2	1½-1½-1-1	1-1½-2-2	2-2-2-1½	Jan. "	Laurel Lake Mills.	1½-1½-1½-1	1½1½1½1½	1½-1½-1½-1	None
2-1-1½-1	.....	1-1½-1½-2	2-2-2 -	Jan. "	Mechanics Mills...	1-1-1-1	1-1½-2-2	2-2-1½-1½	1-1-0-1
2½2½1½1½	1½1½1½1½	1½-1½-2-2	2½2½2½1½	Jan. "	Merchants Mfg....	1½1½1½1½	1½-1½-2-2	2-2-1-1	1-1-0 -
1½ Feb.	.....	1 1	1½ 1½	see note	Metacomet Mfg....	None	.....	.....	.....
2-1½-1½-1½	1½-1½-1-1	- 1½-1½-2	2-2-2-1½	Jan. qr.	Narragansett Mills	1½-1½-1 -	2-1½-1½-2	2-1½-1½-1½	1½-1½-1-1
- 3 - 3	- 3 - 3	- 3 - 4	- 4 - 4	Jan. "	Osborn Mills.....	- 4 - 3	- 3-1½-2½	2-2-1½-1½	1½-1½-0-1
.....	.....	.....	.....	Feb. "	Parker Mills.....	.....	New	- 1½-1½-1½	1½-1-0-1½
2-2-2-1	1 - - 1	1½1½1½1½	1½-2-2-2	Mar. "	Pocasset Mfg.....	1½-1½-1-1	1½1½1½1½	1½-1-1-1	None
1½1½1½1½	1-1-1-1	1-1½-1½-2	2-2-1½-1½	Feb. "	Richard Borden..	1½-1-1 -	1½-1½-2-2	2-1½-1-1	1-1-0-1
2-2-1½-1½	1 - - -	- - 1½-1½	1½-1½-1½ -	Jan. "	Robeson Mills	.....	- 1½-1½-1½	1½ Jan.	None
2-1½-1½-1½	1-1-1-1½	1½-2-2-3	3-3-2-2	Jan. "	Sagamore Mfg....	1½1½1½1½	12-10-1½-2	2-1-1-1	(Oct.) 1
.....	.....	New	- - 2-1½	Jan. "	Sanford Spin'g Co.	1½ - 1½ -	1½-1½-1½-2	2-2-2-1	(Oct.) 1
3-3-2-1½	1½-1½-1-1	1-2-2-3	3-3-3-1½	Jan. "	Seaconnet Mills...	1½-1½-1½-1	1½-1½-1½-2	2½-1½-1½-1	1½-1½-1½-1
2-1½-1½-1½	1½-1½-1-1	1½-2-2-2	2-2½-2½-2	Jan. "	Shove Mills.....	2-1½-1½-1½	1½-1½-2-2	2-2-1½-1½	1½-1-0-1
1½-1½-1-1	.....	1-1-1-1½	1½-1½-1-1	Jan. "	Slade Mills.....	.....	- 1-1-1	1 Jan.	None
2-2-2-2	2 - 1½-1½	1½-1½-2-2½	3-3-3-3	Jan. "	Stafford Mills....	2-2-1½-1½	2-2-2-2	2-2-2-2	2-2-1-1
.....	.....	.....	.....	Jan. "	Stevens Mfg.....	.....	New	2-2-2-2	2-2-2-2
2-1½-1½-1½	1½-1½-1-1	1½-1½-2-2	2-2-2-1½	Jan. "	Tecumseh Mills...	1½1½1½1½	1½-1½-1½-2	1½1½1½1½	1½-1½-0-1
4-5-2-2	2-2-2-2	2-3-3-5	5-5-5-5	Mar. "	Troy Cot. & Wool.	5-4-4-4	4-6-6-6	6-5-5-4	4-3-2-6
10-5-10-5	.....	20 p.c. —	5-5-5-5	Jan. "	Union Belt.....	Private	.....	.....	.....
5-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	Jan. "	Union Cotton.....	3-3-2-2	3-3-3-3	3-2-2-2	2-1½-1½-1½
3½-2½-2-1½	1 - - -	1-1-1½-1½	1½-2-2-1½	Jan. "	Wampanoag Mills.	1½1½1½1½	1½-2-3-3	3-2-1-1	1-1-1-0
2-2 - -	.....	Oct. 2	2 Apr.	Jan. "	Weetamoe Mills..	None	1½1½1½1½	1½-1½ - -	None

☞ See notes to these dividends on page 139, between Fall River stocks and New Bedford dividen l .

FALL RIVER MANUFACTURING STOCKS.

Highest and Lowest Prices—1890 *to* 1898.

1890. Low	1890. High	1891. Low	1891. High	1892. Low	1892. High	1893. Low	1893. High	Names of Companies.	Par.	1894. Low	1894. High	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
93	116	82	100	102	115	97	113	American Linen	100	92½	107½	100	119	100	113	90	100
125	125	125	125	No sales.		125	125	American Printing	100	No sales.		No sales.		No sales.		No sales.	
116	120	122½	125	125	135	130	135	Barnaby Manufacturing	100	110	110	No sales.		75	90	50	50
86	98	78	90	84	100	83	99	Barnard Manufacturing	100	80	94	93½	107½	85	100	85	97½
115	130	117½	135	130	140	133	140	Border City Manfg	100	132½	133	133	156¼	122½	153	110	135
140	165	140	145	140	160	155	160	Bourne Mills	100	145	150			158	160	150	160
90	110	88	101	100	112	97	112	Chace Mills	100	100	112½	109	120	110	118	100	115
72	105					100	100	Conanicut Mills	100								
		New		80	95	85	89½	Cornell Mills	100	92½	109	108	117½	105	116	107½	120
45	51	40	47	35	40	...	35	Crescent Mills	100	No sales.							
		25	36	25	25	25	25	Crystal Sp'gs Bl. & Dye	100	No sales.							
99	105	89	100	95	100	85	100	Davol Mills	100	87½	90	100	114	100	113	95	104
120	128	100	120	83	100	75	83	Fall River Bleachery	100	71	81½	90	90			100	102
100	112	No sales.						Fall River Elec. Light	100	No sales.						105	110
		130	130	130	135	132½	135	Fall River Gas	100	No sales.							
100	116	98	105	105	112	98	110	Flint Mills	100	100	112	108	125	110	117½	100	112½
140	150	142½	200	200	200			Globe Street Railway	100	Private.							
115	118	106	116	115	120	107	117	Globe Yarn Mills	100	97¾	105	100	108	85	105	75	85
235	250	235	240	235	245	110*a*	125	Granite Mills	100	107	116	109½	118	103¾	117	100	112
		New		100	102	85	101	Hargrave Mills	100	87	98½	96	111	98	108	100	106
		New		100	105	103	106	Kerr Thread Mills	100	100	100	100	100	No sales.		...	100
104	110	107	115	117	125	115	125	King Philip Mills	100	98	110	102	111	95	103½	90	102½
110	118	100	112	105	112	100	110	Laurel Lake Mills	100	100	102½	98	107½	92½	102	85	98
88	100	72	88	85	99	75	97	Mechanics Mills	100	80	90	80	100	85	97	78	89½
105	130	104	120	120	125	103	123	Merchants Manfg	100	108½	117½	118	131	114	128	100	116½
70	72½			65	70	62	68	Metacomet Manfg	100			50	50	37½	45	...	45
100	102	92½	100	95	105	98	105	Narragansett Mills	100	95	106	102	112	100	111	100	110
99	108	99	108	105	115	107	115	Osborn Mills	100	105	105	110	127	120	125¼	102½	118
								Parker Mills	100			New		100	102	100	101½
104	116	103	136	109	136	108	117	Pocasset Manufacturing	100	112	114	115	120	117½	126½	100	110
90	102	88	97	95	110	98	108	Richard Borden Manfg	100	100	106½	108	120	105	115	100	112½
76	85			75	80	70	78	Robeson Mills	100			67½	72½	60	69		
99	121	100	115	115	125	106	120	Sagamore Manfg	100	112	117½	118	132	110	125	97½	113
		New						Sanford Spinning Co	100			99	105	100	105	90	100
98½	133	100	110	102	118	95	114	Seaconnet Mills	100	98	107½	100	120	105	115½	98	108
90	102	88	115	105	112	98	110	Shove Mills	100	100	111	107½	119	110	114½	100	112½
58	67	55	55	50	59	55	58	Slade Mills	100	53	54	50	63	45	57¾	20	50
112	125	100	113	113	121	105	117	Stafford Mills	100	107	122½	118	132	108	132	103	118
100	112	87	102½	102	112	101	110	Tecumseh Mills	100	98	108	105	116	107	115	100	108
975	1050	925	975	950	1000	900	1050	Troy Cotton & Woolen	500			950	1400	1225	1425	1250	1350
200	245	200	213	180	225	175	190	Union Cotton	100	170	170	167½	203	180	203	145	180
115	137	100	116	100	108	100	105	Wampanoag Mills	100	100½	109	102½	127½	112	125	100	116
50	62	40	50	40	55	46	52½	Weetamoe Mills	100	47	63	60	82½	55	80	47½	62½

(*a*) Extra Div., 100 p.c. in *stock*. Companies omitted where no public sales were obtainable.

Notes to Table on Page 138:—*Am. Linen*, 1890, second div. in May. *Annawan*, paid 9 p.c. Dec., 1897, from sale of real estate—no others reported.

Barnaby, 1892, Jan., Feb., Apr. 1st and 27th, *one* p.c.; June 1½, Oct. 1½, Nov. 1, Dec. 1½; 1893, March, 1½ extra.

Bourne, 1890, Jan. 2, Aug. 0—others 1 p.c.; 1892, Apr., July, Sept., Oct. *two* p.c.—others 1p.c.; 1891, 1893, 1894, 1897, *one* p.c. monthly with 6 p.c. extra Aug., 1897; 1895, Jan., Feb., Mar., May, June, *one* p.c.; Apr., July, *two*; Aug. to Dec. inc., *three*; 1896, *one* p.c. *except* June, July, *two*, and passed Apr., May.

Conanicut, 1896, Feb. and May. *Crescent*, 1890, *one*, quart.; 1891, Nov., *one*; no more. *Edison Illum.*, consol. with Fall River El. in 1896. *Fall River Manufac.*, 3 p.c. Aug., 1890; none reported since.

Flint, Nov., 1892, 1½ extra. *Kerr Thread*, 1896, last dividend paid Nov. *Metacomet*, 1892, paid July and Oct.; 1893, Jan. and May. *Pocasset*, 1892 (*extra* from real estate), Jan. 11 p.c., Mar. 22½, Apr. 11 p.c.; 1893, Jan. 1½ ex. *Troy Cotton*, 1893, 6 ex. Feb. from land sale; 1895, 6 ex. Nov. *Un. Cotton*, 1892, Nov. 50 extra.

NEW BEDFORD MANUFACTURING COMPANIES.

Dividends for Ten Years—1888 *to* 1898.

1888.	1889.	1890.	1891.	1892.	When Paid.	Companies.	1893.	1894.	1895.	1896.	1897.
2-2-2-2	2-2-2-2	2-2-2-2	2½ qt.	2½ qt.	Mar. qt.	Acushnet	4-4-4-4	4-4-4-4	4-4-4-4	4-4-4-4	4-4-4-4
.....	New (No.	1) 1½	1½ qt.	1½ qt.	Feb. "	Bennett	3-1½	1½	1½	1½	1½ failed
.....	.....	.....	.....	.....	Feb. "	Bristol	New	1½	1½	1½	1½-1-1
.....	New	3-3-2	2-2-2-2	2-2-2-2	Feb. "	City	2-2-2-1½	None	1-1-1-1	1½	1-1-0-0
.....	.....	.....	.....	.....	Feb. "	Columbia	.....	New	1½	1½	Failed.
2-2-2-2	2-2-2-2	2½	2½	2½	Mar. "	Grinnell	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-2-2-2
New	(Jul.) 5	3 (Jan.)	3	3-3-2†	Jan. "	Howland	2-2-2-1½	1½	1½	1½	1½ failed
$2-2-2-2	$2-2-2-2	2*a*	2½	$2½ qt.	Jan. "	Morse (p. 50)	$2½ qt.	$2½ qt.	$2½ qt.	$2½ qt.	$2½ qt.
5*b* 6	5*b* 6	3-3-3-3	3-3-3-3	3-3-3-3	Jan. "	New Bedford	3-3-3-2	1½	1½	1½	1½ failed
.....	.....	.....	.....	.....	Mar. "	Pierce	New	1½	1½	1½	1½
3 3	3 3	3 3	3 3	3 3	Ja.15,Jl.15	Potomska	3 3	3 2	0 3	3 3	0 0
.....	.....	.....	.....	New	Feb. qt.	Rotch Spin.	.....	1½	1½	1½	1½ failed
.....	.....	.....	.....	.....	Feb. "	Whitman	.....	.....	New	(Nov.) 1½	1½-0 - -
3 3	3 3	3 3	3 3	3 3	Je, Dec.	Wamsutta	3 3	3 3	3 3	3 3	3 3

† Quarterly, October. (*a*) *Morse Twist Drill*, $3 extra in May. (*b*) Paid, June and December.

NOTES TO MANUFACTURING COMPANIES.

Amory.—A "set off" from the Amoskeag Dec. 1, 1879 (issued June, 1880), a share of $100 being given for each $1,000 of Amoskeag, making $300,000 capital, and then increased to 900,000 at par. Oct. 31, 1887, united with the Langdon (cap. $500,000) at 90 and 110 for Amory, the 10 per cent premium being paid in cash, making the united capital $1,350,000.

Amoskeag.—Originally a Land and Water Power Co., and did not commence manufacturing until some years after its incorporation. Has been very successful; with a large surplus, besides having invested considerable amount of earnings in the erection of mills, and otherwise extending its business facilities. Orig. cap. $600,000. Increased at different periods up to 3,000,000. *Extra dividends* in 1846, '47 and '49 of 25, 25 and 20 p. c. in *stock*. March, 1863, 10 p. c. cash. Dec. 1, 1879, a dividend paid in "Amory" stock (par 100) share for share, and then each share of Amoskeag was entitled to 2 shares more Amory at par. Changed dividend periods from Feb. and Aug. to June and Dec. in 1871, and back to Feb. 1, Aug. 1 in 1895. Paid 33⅓ p. c. Dec. 15, 1887, in *stock*, increasing capital to $4,000,000. This markedly successful company made the poorest record of its existence for the fiscal year ending June 30, 1897. The first six months the net profit was $30,432, and a loss of $3,814 the last six. Dividends, however, of 5 per cent for the year were paid, mainly from the surplus.

Androscoggin Mills.—New in 1861, cap. $1,000,000. This company lost $420,000 by failure in 1870.

Appleton.—Orig. cap. $500,000. Increased to $600,000 in 1839, by the 20 per cent stock dividend in the table for 1838, which was not actually paid until Jan. 7, 1839. *Extra dividends*, 10 per cent, Oct., 1862, and 10, March, 1863. No regular dividend since July, 1893. In Feb., 1898, it was proposed to "cut" the capital, and then pay in new money to restore it.

Assabet.—Capital, 1862, $200,000. Inc. May 9, 1864, to $300,000; Dec. 23, 1870, to $400,000; Dec. 28, 1871, to $500,000; Dec. 28, 1872, to $600,000, and Jan. 1, 1884, to $1,000,000. Dividends not in table (quarterly), 1883, 5-3-5-3; 1884, 5-3-3-2; 1885, 4-3-2-2; *in* tables, 1886-87, 3-2-3-2; 1888, 3-2-2-2; 1889, 2-2-2-1½ per ct.

Atlantic Cotton Mills.—Reduced cap., Dec. 1859, from $1,800,000 to 1,500,000, by purchasing and cancelling three hundred shares. Par changed from 1000 to 100 (one share made ten), Oct., 1861. Cut capital from $1,500,000 to 300,000 in Aug., 1876, cancelling 4 shares in 5, and then issued at par 700,000, making capital 1,000,000. In 1886, through defalcation, again cut cap. from $1,000,000 to $600,000 by reducing shares from 10,000 to 6,000, then 4,000 new shares issued at par, restoring cap. to $1,000,000. Aug. 1, 1888, paid 15 p. c. extra dividend.

Bartlett Steam Mills.—Orig. cap. $90,000. Increased to 200,000 in 1839, and to 350,000 in 1840. First dividend paid Jan., 1840; then May and Nov. Cut capital from 2,350,000 to 70,000 March 15, 1880; then issued 700 new shares at $100, giving each stockholder (new and old) a dividend of one share for every two shares, making capital 210,000. Mill burned in 1881 and company closed, paying 50 p. c. July 2, 1880, 50 Aug. 19, and 25 p. c. (final) Jan. 5, 1882. Prices ranged from 50 to 76¼ in 1871, to 80 and 91 in 1873, down to 15 and 25 in 1878, and up to 100 in 1880 on new capital.

Bates.—Originated in 1852, by a 40 per cent stock dividend from the Lewiston Water Power Company. First capital $400,000. Voted, in 1854, to inc. to 800,000; but not all paid in, and finally completed by a 10 per cent *stock* dividend, Jan., 1859. Increased from $800,000 to 1,000,000, Jan., 1863, by 25 per cent in *stock* (included in the 45 per cent in table), and to 1,500,000, Feb. 1, 1870, at par. Cut capital March 1, 1878, from $1,500,000 to 375,000, then issued 6250 new shares at 100, making capital 1,000,000. Inc. cap. to $1,200,000, 1892, '93.

Bay-State Mills.—Orig. cap. $1,000,000. Inc. to 1,600,000, April, 1850, and to 1,800,000, March, 1851. Failed in 1857, and the capital stock was an entire loss, the "Washington" being organized on its debts.

Boott Cotton Mills.—Dividends paid Feb. and Aug., until Nov., 1851; June and Dec. now.

Boston.—Established at Waltham in Feb., 1813, with about 1,700 spindles. Cap. $100,000. This mill was probably the first in the world combining all the operations necessary for converting raw cotton into finished cloth. The mills in this country then were spinning-mills only; and in England, though the power-loom had been introduced, it was used in separate establishments, by persons who bought their twist of the spinners, as the hand-weavers had always done.

The orig. cap., when fully paid, was $400,000; par 1,000. Several changes in the capital and par, made from time to time, we have been unable to ascertain in detail. Up to 1830 the dividends are a *per cent* on $1,000 par, and in "dollars per share" since, to 1898. In 1855 the par was 750, cap. $450,000. In Oct., 1866, par was made 1,000 by a stock dividend of 33⅓ per cent, and cap. increased from $450,000 to 600,000, and to $800,000 in 1875. The first three dividends were annual. *Extras*, $150 per sh., June, 1825, and $150, Nov., 1862.

Boston Belting.—Orig. cap. $500,000. In 1878 the company was embarrassed, and some large shareholders gave up to the company the whole of their stock, others a portion, to be sold for its benefit, (actually $404,300 in all), then increased $200,000 at par, making 700,000 capital. Increased to $1,000,000 Jan. 25, 1893, and paid 20 p. c. extra in cash Jan. 20, 1893. Paid 7 p. c. cash extra March 1, 1890.

Boston Duck Co.—Dividends previous to 1856 are given in the table of miscellaneous stocks. *Extra* Feb. 1, 1892, $500 per share (par 700).

Boston and Sandwich Glass.—Unable to obtain the history of this company previous to 1833. Capital then $200,000; Jan., 1836, 250,000; 1849, 300,000; July, 1854, 400,000; July, 1855, 500,000. In Dec., 1835, sustained a severe loss by having a large amount of goods burnt at the "great fire" in New York, and no dividends were paid for five years. During this period the par value was changed from $500 to 100, and the shares were uncurrent in the market. Regular dividends were paid from 1826 to 1833, previous to those given in the table, averaging about 10 to 12 per cent per annum. Having lost $100,000 of capital, voted Sept. 6, 1858, to reduce it to 400,000, and cut down par from 100 to 80 per share. Reduced to 200,000 in 1879, by cancelling one share in two. Seven and a half per cent, *extra* ($6 per share), Jan., 1866. Closed. Paid $10 per share April 23, 1889; $6 July 1; $8 Dec. 16; $2 March 31, 1890, and a final of $1.50 per share March 25, 1891. Total $27.50 on a par of $80.

Boston Woven Hose.—Dividends Jan. and July previous to 1892. First, quarterly, Oct., 1891; paid 1½ p. c. June, 1893, to change periods to Sept., etc.

Cabot.—Cut cap. from $600,000 to $480,000 in 1890, and changed par from $500 to $100, then increased cap. in 1894 at par to $800,000.

Chicopee.—Orig. cap. $500,000. Increased to 700,000 in 1835. Capital cut down to 210,000 April, 1860, and par from 1,000 to 300; then 210,000 new stock issued at that rate. In Oct., 1861, one share made into three, and par 100. The 8½ per cent, June, 1860, was on $300 par. Paid 20 p. c. reg., 30 extra, July 1, 1871. Inc. cap. from $420,000 to 1,000,000 by *stock* dividend in 1875.

Clinton.—Par $100 previous to 1892; then reduced to $20.

Cocheco.—The original investment of $1,000,000 was all lost. July 1, 1867, returned 150 per share, reducing capital from $1,300,000 to 1,000,000, and par $650 to 500. *Extra dividend*, $50 per share, Feb., 1863. Inc. cap. to $1,500,000 in 1878.

Columbian.—In the hands of a few individuals, up to 1846; the earnings being generally expended in building new mills, and otherwise increasing the value of the property. Five dividends were made previous to 1846, and some of them large, being in stock, as an offset for earnings put into the business. Paid 100 p. c. ($1,000 per share) extra, May 16, 1887, and 20 p. c. March 14, 1895.

Continental Mills—New, 1865. First dividend paid, Oct., 1866; since, Jan. and July. Cut capital from $900,000 to 300,000 in 1875, then inc. to $1,500,000 at $100 per share. No dividends since 1884.

Cordis.—Paid 100 p. c. *extra* May 16, 1887; 50 p. c. Jan. 29, 1892, and 50 p. c. April 27, 1895.

Dwight.—Orig. cap. $500,000. Inc. to 700,000 in 1844, and to 1,700,000, Nov., 1856, by union with the Perkins Co. Reduced to $1,500,000, Oct., 1866, by purchasing and cancelling two hundred shares, and in 1870, cut down cap. to 750,000, and par from $1,000 to 500. Inc. to $1,200,000 in 1872.

Everett Mills.—New, 1861. Cap., $500,000. Inc. to 800,000, up to Dec., 1862; and no change.

Fiskdale Mills.—Cap. inc. from $350,000 to $400,000 in 1876. Dividends, 1873, June 30, 4 p. c.; 1874, Jan. 1, 6 p. c.; Sept. 14, 5 p. c.; 1875, Jan. 1, 5 p. c.; Sept. 3, 5 p. c.; 1876, June 14, 5 p. c., then none to 1881, Dec. 31, 6 p. c.; 1883, Dec. 31, 3 p. c.; 1886, 1887, paid Dec. 31; later, Feb. and Aug. (See tables).

Franklin Company,—New, 1857. Cap., $400,000. Inc. to 600,000 in 1863; to 1,000,000, June, 1869. First dividend in table for 1860, paid Nov., 1859; since, July and Jan. *Extra dividends*, 20 per cent, Feb. 1866, and 20 per cent (in *Continental stock*), Nov., 1866.

Great Falls.—Par value, originally (1825), $1,000. New shares, issued in 1838, at 400, and in 1840, at 200. In Oct., 1846, an extra dividend of 25 per cent ($50 per share) was paid, and the capital increased from $1,000,000 to 1,500,000. Five dividends were paid previous to 1835 (in June, 1825, March, 1826, March, 1828, and March and Dec., 1832), amounting to $133,800; but the percentage could not be ascertained. The first three dividends in the table were made on $1,000 par, and the fourth on $400. All others on a par of $200 per share, up to 1870, when the par was cut down to $100, and 7,500 new shares issued at that rate, restoring capital to $1,500,000.

Hamilton Cottdn.—Orig. cap. $600,000. Inc. to 800,000, May, 1828; 900,000, Aug., 1832; 1,000,000, June, 1836, and to 1,200,000, June, 1839. Previous to 1846, the time of paying dividends was irregular; since then, the last of June and Dec. *Extra*, 10 per cent, Oct., 1862. Dividend periods changed from June and Dec., to Jan. and July, in 1879. Inc. cap. from $1,200,000 to 1,800,000, in 1881. Paid in 15 per cent ($180,000), June 1, and $420,000, Jan. 1, 1882.

Hamilton Woollen.—Incorporated in 1831, and manufactured broadcloths. In 1843 machinery put in for manufacturing delaines. July, 1845, capital increased to $500,000, divided into 500 shares. The tariff of 1846 was so adverse, that the company, after suffering very heavy losses in 1849, abandoned the business, and changed the remainder of their machinery to delaines. In Dec., 1850, the mill was destroyed by fire, causing a heavy loss, and a serious delay in business. It was rebuilt, and operations again commenced, in eight months. After which business was successful, with regular dividends from Jan., 1853; previous to which, but a single dividend had been declared, of 5 p. c., Jan., 1846. Jan. 1, 1851, the capital was increased to $600,000, and par changed from $1,000 to 100 per share. Since 1855, dividends paid quarterly, beginning with Jan., 1856, up to 1869; then semi-annual, Jan. and July. *Extras*, Jan, 1857, 5 reg., 10 extra; April, 1859, 5 reg., 5 extra; Jan., 1860, 4 reg., 6 extra; Jan, 1865, 10 reg., 25 extra; all of which are given in the table. July 1, 1880, paid 33⅓ p. c. extra, and inc. capital from $600,000 to 1,000,000.

Hill.—New, 1855. Cap. $360,000. Inc. to 400,000, Jan., 1859, by a stock dividend of 11 p. c.; to 700,000, at par, in 1864, and to 1,000,000, Feb. 17, 1869, by 40 p. c. stock dividend.

Jackson Company.—Orig. cap. $315,000. Inc. to 600,000 from profits; and in 1841, 120,000 of this ($200 per share) was paid back to stockholders, reducing the par to $800. Oct., 1853, $100 per share was re-assessed, and a like amount to Oct., 1855, to meet the wants of an enlarged business, and the cap. again became $600,000, par $1,000. *Extra dividend*, Oct., 1862, 20 p. c.

Kearsarge.—Organized in 1865 on the debts of the "Portsmouth Steam Mills;" cap. $600,000. Mill burned in 1881. Prices of stock in 1870, 30 to 60; 1871, 22½ to 55; 1872, 50 to 59; 1873, 55 to 70; 1874, 50 to 69; 1875, 43½ to 50; 1876, 39½ to 45; 1877, 35 to 46; 1878, 40 to 41; 1879, 32 to 50; 1880, 50 to 57½. Paid dividends in 1873, two of 3½ p. c.; 1874, 3 p. c.; 1876-7-9, 2 p. c.; 1880, two of 2 p. c.

Laconia Co.—Incorporated Feb., 1841. Commenced June, 1845. Cap $500,000. Inc. to 1,007,000, Feb. 1851; reduced to 1,000,000 in 1860. *Extra dividends*, Oct., 1862, 20 p. c.; Jan., 1863, 20 p. c. Lost $450,000 by failure in 1870. Feb., 1871, cut capital from $1,000,000 to 400,000, and par from $1,000 to 400; then increased 400,000 at par, and in 1873, $200,000 more, making capital 1,000,000.

Lancaster Mills.—Orig. cap. $500,000, par 500. Inc. 400,000, at 400 per share, Nov., 1847, making cap. 900,000, par 450. July, 1864, returned $50 per share, reducing cap. to $800,000, and par to $400. *Extra dividend*, 10 p. c. ($40 per share), April, 1868. Inc. cap. to $1,200,000 in 1880, and paid 50 p. c. "extra" in cash.

Langdon.—New, 1862. Cap. $225,000. Inc. to 500,000 in 1869. Dividends in 1870, on increased capital. Dec., 1870, a 3 p. c. dividend not in table that year. Closed. See Amory.

Lawrence.—Orig. cap. $1,200,000. Inc. to 1,500,000, March, 1836. Prev. to 1867, the dividends were paid the second Thursday of March and Sept.; then May and Nov., to Dec., 1873, and since, June and Dec. *Extra*, 10 p. c., Dec., 1862. The second dividend for 1863 was not actually paid until Jan., 1864. Changed par to 100, 1892, by making one share (par 1,000) into ten.

Lawrence Machine-Shop.—Created by a 40 p. c. stock-dividend from Essex Co., Jan., 1853. Cap. $800,000. Then assessed $5 per share, Oct. 15, and $5 Nov. 15, 1854, making cap. $1,000,000, par $50. Failed in 1857; machine-shop sold, July 21, 1859, at auction, for $93,000; foundry, 14,500; fifty houses, 56,350; total, 163,850.

Lowell.—Up to July, 1847, the dividends were on a par value of $1,000. Since 1847, all the dividends are given in "dollars per sh." Previous to 1859, they were paid Jan. and July; and the $80 in that year was $40 July, and $40 Dec. Since, various; last one Oct., 1897; now April, Oct. Capital, Jan., 1840, $600,000. Then increased March, 1846, by 300 shs. at $1,000; Dec., 1847, 400 shs. at $750; Jan., 1849, 600 shs. at $500, and Jan., 1851, 1,000 shs. at $50, making a total of $2,000,000, and an average par of about $690 per sh.

Lowell Bleachery.—Commenced in 1832. Dividends previous to 1846 were somewhat irregular, and we

have been unable to obtain them. The time of payment had been changed from Feb. and Aug. to Jan. and July, previous to 1856. *Extra dividends*, 30 p. c. (60 per share), May, 1867; 30 p. c., May, 1868, and 20 p. c. May, 1871. Cnt capital from $300,000 to $150,000 (1886) by reducing par from $200 to $100, and then issued $250,000 new stock at $100, making cap. $400,000.

Lowell Machine-Shop.—Orig. cap. $300,000. Inc. to 500,000, March, 1847, and in May, 1848, to 600,000, by a *stock* dividend of 20 p. c. Dividends annual, prior to 1866. Paid extra, 25 p. c., July, 1874; 30, Feb., 1877; 20, Aug. 5, 1879. On Sept. 5, 1881, inc. cap. from $600,000 to 900,000, and paid 50 p. c. extra in *cash.*

Lyman Mills.—Set off from the Hadley Falls Company, May, 1854. Each holder of one share Hadley (par $500), paid $100, receiving three shares Hadley (new), and three shares Lyman, each par $100. Lyman cap. $1,470,000.

Manchester Print-Works.—Originally Manchester Mills, with $1,000,000 capital, divided into 200 shares, of $5,000 each. This company was nominally closed up and sold out to the Merrimack Mills in order to adopt the charter granted that company, by which means the privilege of an increase of capital was gained, without assuming the personal liability clause in the laws of New Hampshire governing corporations. The name of the corporation was again changed from Merrimack Mills to Manchester Print-Works. Cap. inc. to $1,200,000, in 1848; 1,500,000 in 1850, and in 1852 to 1,800,000, by a 20 per cent *stock* dividend. Dividends mainly June and Dec., but paid quarterly, Jan., etc., in the years 1888 to 1891 inc. In 1896 this company actually paid three dividends, Feb., June 30 and Dec. 31.

The mills were partially destroyed by fire, Sept., 1853, and again, July, 1855. (Loss each time about $150,000 above insurance.) Rebuilt and occupied in 1856. This company paid five semi-annual dividends of 20 per cent in succession,—equal to its entire capital,—Jan., 1863, to Jan., 1865, inclusive. Went into liquidation in 1874, paying $75 per share of $1,000, Oct. 27; $40, Dec. 31; and $3 (final), June 4, 1875. The present Manchester Mills purchased property for $1,000,000, and organized with $2,000,000 cap.

Massachusetts Cotton Mills.—Not in full operation until 1842. Orig. cap. $1,200,000. In 1847 the Prescott Co. ($600,000) was joined to it, and the dividend at that time was partly from the reserve fund. *Extra dividend*, 20 per cent, Oct., 1862. Par 1,000 changed to 100 in 1893 by making one share into ten.

Merrimack.—Orig. cap. $600,000. First dividend paid on 1,200,000. Increased to 1,500,000 in 1827; to 2,000,000 in 1837, and to 2,500,000 in 1849. *Extra dividend*, 10 per ct., July, 1845. Previous to 1845, dividends usually paid May and Nov. This company passed its dividend Jan., 1898, for the first time in over twenty years.

Middlesex Co.—In hands of private individuals, 1830 to 1841. Jan., 1844, cap. inc. from $600,000 to 750,000, by a div. of 25 per ct. from reserved profits, and Aug., 1848, to 1,000,000. In 1859, capital cut from $1,000,000 to 200,000, and par reduced to $100, changing each old share of $1,000 into two of $100 each; then $300,000 new stock issued at $100, making capital $500,000. July, 1864, inc. to 750,000 by 50 p. c. *stock* dividend. Dividends paid June and Dec., prior to 1862; then May, June, Sept. and Dec., 1862; March, June, Oct., 1863; Jan., 1864, and regular quarters up to 1869. Then Jan. and July to Dec., 1872 (3 p. c.), and June and Dec. since, with extras of 4 p. c., March and Sept., 1877, 1879, and 5 p. c., April and Oct., 1880. Dividends not given in the tables; 1831, 8 per ct.; 1832, 100, in *stock;* 1833, 40; 1834, 40; 1835, 18; 1836, 38; 1837, 9; 1840, 15; 1841, 10 per cent.

Naskua.—Thirty per cent, reg. and extra dividend, Jan., 1863. Capital $1,000,000.

Naumkeag Steam Cotton Co.—Works started in Jan., 1847; but all the machinery was not in operation until Jan., 1849. Orig. cap. $700,000. Inc. to 1,200,000, Jan., 1863, and an *extra* dividend of 66 p. c. at same time. Again increased to $1,500,000 in 1868, and paid 5 p. c., extra, in Oct. Lost $250,000 by failure in 1870.

New England Glass.—We have been unable to obtain all the dividends paid by this company. The previous payments were also large, many of them, and the company generally successful. It is the oldest Glass Company in this State, having commenced in 1818, and probably the first of the kind in the country. In 1845, capital $400,000, and inc. to 500,000 by a 25 per ct. *stock* dividend in 1851. Now in liquidation. Paid from capital $60 per share (par 500), Jan. 1, 1878; 40, April 1; 25, Aug. 1; 10, April 2, 1883; also from income $5 per share, April, 1883, and $8, March, 1885, $3, April 2, 1888. Paid $127, final, March 16, 1890.

Newmarket.—Commenced in 1823, and one of the oldest manufacturing companies, contemporary with the Merrimack of Lowell; the first Cocheco the year previous, and the Boston in 1813, being the only prior ones. At the end of half a century (1873), the descendants and relatives of 21 out of 28 original proprietors still held two-thirds of the stock. In 1850 the capital ($600,000 par 1,000) was reduced to $420,000, and par to $700. Jan., 1869, returned $200 per share, reducing cap. to $300,000, and par to $500, then increased to $600,000, by new shares at $500. Jan. 1, 1883, further increased to $800,000. The Jan., 1870, dividend was paid on par $500,—$15 dividend and $16 interest, on payments for new stock.

Otis Company.—Fifty per ct. *stock* dividend in 1844. The 14½ p. c. in 1850 was 3 p. c. cash, balance *stock.* Paid 20 p. c. *extra* March 20, 1895.

Pacific Mills.—Orig. cap. $2,000,000. In the Oct. panic of 1857, the company suspended, and the shares (par 1,000) sold as low as $50, owing to personal liability of shareholders. In 1858, $500,000 new stock was issued (one share to four), and taken by the stockholders at *par* (practically a voluntary assessment), by which the company was enabled to resume, and became one of our best paying corporations up to July, 1882; then passed four dividends, and again resumed. The company commenced Sept., 1853. In 1854 (previous to table), the stock sold at 595 to 770. Paid July 20, 1889, 5 p. c. extra, "being proceeds of sale of certain manf'g stocks held by the Co. for many years;" 1894, paid 4 p. c. *extra* July 1, "from proceeds of real estate."

Pepperell.—Orig. cap. $800,000; par 400. Inc. to 1,000,000, Aug. 2, 1856, and par to 500; in 1871, inc. cap. to 1,200,000. *Extra dividend*, 50 p. c. ($250 per share), Jan., 1863. Lost $530,000 by failure in 1870. Paid 40 p. c. extra May 14, 1887, and 50 p. c. ($250 per sh.) June 1, 1892.

Salisbury Mills.—Orig. cap. $208,000. Increased by appropriation of profits to 300,000, up to 1830; 100,000 added in 1833; 100,000 in 1850, and 100,000 in 1853,—the last two by *stock* dividends,—and up to 700,000 in 1856. The dividends in the table commence with No. 4, the first cash one; previously, in stock. Those for 1850 were both in July. Old company failed, May, 1857, and mills sold for $225,000. New company organized; capital $500,000, par 100. Inc. to 750,000 in 1859, and to 1,000,000, Jan., 1863, with 33⅓ p. c. extra dividend at same time. Failed in 1876, and paid $4 per share to stockholders (in full), Oct. 30, 1878. Prices not in table were as follows: 1870, 136½ to 176; 1871, 135 to 167½; 1872, 125 to 160; 1873, 97¾ to 125½; 1874, 70 to 100; 1875, 31⅜ to 74½; 1876, 22 to 37⅜; 1877, 13¾ to 25.

Salmon Falls.—$25 per sh., *extra* div'd, March, 1863. $100 per sh. of capital returned, July, 1863; no reg. div.; $50, Jan., 1865, and $50, May, 1865, reducing capital from $1,000,000 to 600,000, and par $500 to 300.

Stark Mills.—Orig. cap. $1,000,000. Inc. to 1,250,000, Oct., 1847. This mill was partially destroyed by fire, March 16, 1850. Loss, $75,000. Dividend periods changed from Jan. and July to June and Dec. in 1871, and paid 4 p. c. Jan. of that year, not in table.

Thorndike.—Paid 10 p. c. *extra* March 21, 1895. Capital $450,000 in 1855, and no change.

Tremont and Suffolk.—This company was formed from the "Suffolk" and the "Tremont" (each 1,200 shs., par 500), which were united Oct., 1871, as the "Tremont and Suffolk" (par 100), every share of the old Tremont receiving *five*, and the Suffolk *four* shares in the new company. Then each holder of *nine* shares

had the right to take one share more at $100, making the capital $1,200,000 in 12,000 shares. Paid 25 p. c. *extra* April 30, 1892, and cap. inc. $300,000 (25 p. c.), May 2. New cap. $1,500,000.

Washington Mills.—This company had a "checkered" life, as will be seen by the tables of dividends and stock prices,—at times very successful, and again poor. It originated from the failure of the Bay-State Mills in 1857, that property being purchased for $500,000, and the capital then increased at par to $1,650,000. June 18, 1885, the Washington was sold to Mr. Ayer of Lowell for $225,000, furniture and supplies on hand $103,000 additional, making $328,000, or about 20 per ct. of its capital. After paying all debts, a dividend of $3 per share was paid some ten years ago, and a final of about $1 per share was nearly ready for payment Feb. 1898. Mr. Ayer held the property for some time, and then organized a new company with a capital of $1,000,000. This was subsequently increased to $2,500,000, presumably at par, though the facts are not obtainable. The company issued $550,000 8 p. c. pref. stock in 1890, which was redeemed at par, Nov., 1893. At the opening of 1898, the mill was reported doing a profitable business.

York.—Orig. cap. $1,000,000. Inc. to 1,200,000, by 20 p. c. *stock* dividend in 1849. *Extra dividends*, Feb. 1844, 10 p. c.; Jan., 1862, 10; July, 10; Feb., 1863, 25; July, 10; Feb., 1865, 15; Aug., 1866, 10, and July 1, 1872, 15 p. c. Regular dividends, Feb. and Aug., until May, 1852. Changed to June and Dec. in 1882. Red. cap., Feb. 1, 1878, from $1,200,000 to 900,000, and par $1,000 to 750, by paying $250 cash per share.

Losses in Manufacturing.—While at times both the cotton and woollen manufacturing interests have been eminently successful, there are long periods of lean dividend payments, and, besides these, a large number of disastrous losses, in some instances sweeping away the entire property, which was the case of the first Cocheco Mills—$1,000,000 sunk. A more recent example is the Washington Mills with a loss of $1,650,000. A peculiarity of this company was the fact that it was originally organized on the debts of the defunct Bay State, where $1,800,000 went out of sight. The somewhat familiar process of a "cut down" in capital, to meet deficiencies from losses, has been followed by numerous companies. In this way the Atlantic sunk $1,200,000, Bartlett $280,000, Bates $1,125,000, Boston Belting $404,300, Boston and Sandwich Glass $100,000, Chicopee $490,000, Continental $600,000, Dwight $750,000, Great Falls $750,000, Laconia $600,000, Middlesex $800,000, and Newmarket $180,000. These are some of the heavier partial losses; while the Kearsarge, Lawrence Machine Shop, Manchester Print and Salisbury are notable instances, where, by failure, nearly every dollar invested was lost. In some of the above cases of severe "cuts," new capital was paid in and a portion of the losses recovered by those fortunate enough to "hold on" to their interests. This may fairly be rated as the dark side of the picture, while the silver lining is found in few companies; among which the Amoskeag, Boott, Lancaster, Lowell Bleachery, Merrimack, Pepperell and York may be mentioned as giving gratifying results for a series of years. The Pacific Mills is a marked instance of both loss *and* gain, the company having suspended in 1857, and the $1,000 shares were offered for sale at $50. Later, new stock was voluntarily taken at *par*, and by judicious management the company became, in due course of time, one of the most prosperous. The above was written in 1886, and there have been still farther losses, as will be seen by the detailed notes as given above, and it is by no means claimed that every fortunate or every unfortunate company has been named in this brief *resumé*, but it will go to show that the losses figure up a very heavy aggregate to be taken from the large gains in other instances; and a careful study of the very full dividend tables will give the precise information as to just where the latter came in.

It is stated that in 1885 only three of the Lowell mills obtained a "new dollar for an old one," and that the year was the least profitable in the history of manufacturing in that city. That some 4,000 cotton looms were idle from lack of market for the production, and this condition of things in Lowell was not an exception to the "situation" in manufacturing interests throughout New England. It is an interesting fact that the leading New England manufacturing properties usually quoted in the Boston market, and including Fall River stocks (sixty-eight companies and $3,650,000 capital), did not divide in the year 1897 as much in dividends as a single mining company, the *Calumet and Hecla* of Lake Superior.

Closed up Companies. *James Steam-Mills.*—New in 1843. The first two dividends were made in Jan. and July, 1845, and not included in the tables. In 1847, the time was changed to May and Nov.

In 1858, the cap. of $250,000 was cut down to $62,500, and par from 100 to 25; then, $125,000 new stock issued, at $25, and a *stock dividend* of $62,500 (25 p.c. on old capital) made the new cap. $250,000. After this infusion of quick cap. the Co. was very successful, paying large regular dividends, and 50 p.c., *extra* ($12½ per sh.), March, 1863. Within a single year, 80 per cent was divided, and the net earnings were stated to be 96 p.c.! For five years the earnings were 180 p.c., and dividends paid 137 per cent. This was in 1863; but the Co. failed in 1869.

Kearsarge.—Organized in 1865, on the debts of the "Portsmouth Steam Mills." Cap. $600,000. Had not paid a dividend to 1871.

Locks and Canals.—This company controlled the land and water power at Lowell, and manufactured all the machinery used in the mills. In 1837, the property rapidly declined, and shares fell from $1,000 (par) to 700. It recovered its value again, however, principally in consequence of large and profitable contracts to furnish locomotives for the Reading Railroad, making large annual dividends, and closed up in 1845, by dividing nearly $1,600 per share.

New-England Worsted.—In private hands previous to 1842, and unsuccessful; 25 per ct. *stock* dividend, Oct. 29, 1844, and 12½, Oct., 1848. Up to 1850, dividends were April and Oct. In 1852, pref. stock was issued at $50, and par of the old made the same. Four per ct. paid on pref. stock, July, 1853, and Jan. and July, 1854. Company closed.

Perkins.—Orig. cap. $450,000. Inc. to $500,000 in 1840. Nov., 1852, the Cabot Co. ($500,000) was united with it. [There is another Cabot Co. (at Brunswick, Me., capital $800,000, new in 1853), which sells in the market occasionally.] Perkins merged into the Dwight in 1856.

Portsmouth Steam-Mills.—Failed in 1865. Stock a total loss, and the "Kearsarge" organized on its debts. For dividends paid since 1856, see *Miscellaneous* table, page 199.

Suffolk.—Orig. cap. $450,000. Inc. to $600,000, March, 1837. Dividends paid fourth Thursday in the month. In 1863, increased capital to $870,000, by 600 new shares, at 450, making average par, 725. In 1869, cap. cut down to $600,000, and par to 500.

Tremont Mills.—Orig. cap. $500,000. Inc. to $600,000, Sept., 1837, by a 20 p.c. *stock* dividend. Other changes in capital, same as Suffolk. Dividends fourth Thursday in the month. The second dividend for 1863 was not actually paid until Jan., 1864. These latter two companies were united later on (see *Tremont & Suffolk*).

THE RAILROAD SYSTEM.

THE year 1885 was fairly termed the "semi-centennial" of Massachusetts railroads, in reality the first of consequence in the country. Three of our Boston roads, the Lowell, Providence, and the Worcester, were opened in 1835, commencing the "system" which has since assumed such magnificent proportions — gradual, but permanent. As an incident of past times, it may be noted that the Legislature in 1829 voted the regal sum of $250 for a survey to determine the practicability of a railroad from Boston to Lowell; and such was the early distrust of railroads that it was actually popular to fight their progress. In this connection, it may be well to place on record the fact that the New-Jersey legislature of 1814-15 chartered the "New-Jersey Railroad" company; but these "visionary" men were nearly twenty years ahead of the times, and the charter became a dead letter. Previous to 1830, steam, as a motive power, was little thought of; and it is a curious fact that the charter of the Boston and Lowell (1830) actually contemplated the use of "horse" power. The first locomotive-engine ever used in this country was by the Delaware and Hudson Canal Company, Aug. 8, 1829; their great superiority gradually developed, and steam was naturally adopted by our roads in 1835; though the Boston and Providence, and Boston and Worcester, both used horses on the first sections of their roads opened. When we look back upon the facilities for travelling sixty years ago, compared with 1898, what a wonderful progress! It may seem strange to the present generation, that the promise to carry passengers with perfect safety "at the rapid rate of thirteen miles per hour," made by early railroad projectors, was ridiculed and declared an imposition upon the people!

In 1830 but 23 miles of railroad were in actual operation in the United States, but by the close of 1835 this was increased to 1,098 miles, a marvel of enterprise for those days. As a matter of record, and of more than ordinary interest, we annex the figures of the growth of the railroad system, at intervals of five years up to 1878, with the yearly totals since, of miles in operation: —

YEARS	MILES	YEARS	MILES	YEARS	MILES	YEARS	MILES	YEARS	MILES	YEARS	MILES
1830 . .	23	1855 . .	18,374	1878 . .	81,767	1883 .	121,454	1888 .	156,169	1893 .	177,485
1835 . .	1,098	1860 . .	30,635	1879 . .	86,584	1884 .	125,379	1889 .	161,353	1894 .	179,393
1840 . .	2,808	1865 . .	35,085	1880 . .	93,349	1885 .	128,361	1890 .	166,698	1895 .	180,912
1845 . .	4,633	1870 . .	52,914	1881 .	103,145	1886 .	136,379	1891 .	170,769	1896 .	182,600
1850 . .	9,021	1875 . .	74,096	1882 .	114,713	1887 .	149,257	1892 .	175,188	1897 .	184,500

The progress of railroads in this country has exceeded even the wildest predictions of the most sanguine in their inception. The railroad system, although far from being a success in all individual instances, has enriched the country many fold in proportion to cost, and advanced the tide of civilization to points otherwise practically inaccessible. The building of a "Pacific Railroad,"— completed in 1869 — which twenty years previously was looked upon as a herculean task, had in 1898 become almost a mere matter for a board of directors to vote, and the work went bravely on.

In noting the history of steam roads, the development and importance of the "horse" or "street" railways are worthy of mention, whether we regard its rapid development, or the convenience offered to the increased and still increasing city and suburban travel. The first city horse-railroad of which we have knowledge dates back to 1832, when the Harlem Railroad advertised to run cars in the New York Bowery during certain hours of the day, to afford the public evidence of the expediency of using railroads within the city. This mode of conveyance, or the city railroad, was fairly inaugurated as early as 1853, for local travel in that city. The first one in this vicinity was the Cambridge and Boston, opened in the spring of 1856. The Metropolitan and Middlesex followed in 1857; then the Suffolk, South Boston, and various smaller connecting roads, which were subsequently leased by, or absorbed in, the principal lines. Previous to 1857, a few omnibus coaches sufficed for the transportation of passengers to the South End and Roxbury; while in 1885 the Metropolitan horse-road transported upwards of 37,000,000 passengers, with a line of coaches still running. And so in regard to the other roads, which count their passengers annually by millions, where but a few years ago half-hourly lines of coaches did the business. [The above was written in 1885, and although correct "history," sounds a little odd in 1898, with just one "horse" line left — the Back Bay — in Boston; the *Electric* having become supreme both above and *below* ground].

Another enterprise of public character, and much abused at that, is the Hoosac Tunnel. Commenced in 1853, its progress was retarded by unforeseen difficulties, and the bitter hostility of directly interested opponents, consequently but little satisfactory advance was made for many years. Later, under the contract made by the State with Messrs. Shanly Brothers, the work was satisfactorily completed in 1874, the distance through the mountain being 25,031 feet (4¾ miles). We may here allude to the Mount Cenis Tunnel, about 7⅞ miles in length, commenced in 1857 and completed in 1871. Its sanguine friends only predicted its completion in 1875; an instance of rapid progress worthy of record.

Boston, while being a railroad centre of her own, has been profligate in the millions upon millions furnished for the development of these enterprises in all sections of the country. Therefore, in this connection, it is a matter of interest to note that the city itself has not failed to progress, keeping step with the onward march; and looking back to what Boston has accomplished in the way of public improvements since 1855, we find a mighty change in almost every direction. The filling of the Back Bay, commenced in 1857, has resulted in the creation of a new section of the city, now the site of elegant private dwellings and public edifices, handsome squares and spacious streets, where formerly the tide ebbed and flowed; and so in other sections of the city, where splendid blocks of stores were erected on entire streets but a few years previously the localities of private dwellings. It is true that the "great fire" of Nov. 9, 1872 (referred to on a previous page), completely destroyed whole streets of the latter territory; but this gave the opportunity, well improved, for rebuilding that section of the city in a manner adapted to its business interests, and the "Burnt District," as restored, will compare favorably with any city in the country; while annexation of suburban districts, has greatly extended the corporation limits, until the Boston of 1898 is quite another city compared with that of 1855. In passing, it may justly be mentioned, that the United States Post-Office Building, completed in 1885, and occupying an entire square, is not only "solid" and useful, but an ornament to the city and a credit to the Government. This building, then partially completed, literally furnished a "bulwark" in the "great fire" of 1872, checking the conflagration, and preventing the destruction of a much larger area of Boston's business section.

RAILROAD STOCKS.

Highest and Lowest Prices for ten years—1835 *to* 1845.

Railroads.—1835 to 1845.	Par.	1835. Highest and Lowest.		1836. Highest and Lowest.		1837. Highest and Lowest.		1838. Highest and Lowest.		1839. Highest and Lowest.		1840. Highest and Lowest.		1841. Highest and Lowest.		1842 Highest and Lowest.		1843. Highest and Lowest.		1844. Highest and Lowest.	
Boston and Maine,.....	100	.....		.....		.....		.....		New.		....	43½	80	74	86	75	106	82	109	102¾
Boston and Lowell,.....	500	135	99¾	116½	86	106	86¾	104	96½	109	104	115	108	122	105	119	114½	130	118¾	132	124
Boston and Providence.....	100	127	109	122	96	110	83	106¼	95	108	94½	105	91½	97	86½	92½	82½	107	86¾	110	104
Boston and Worcester,.....	100	114	90¼	107	81½	100	74	105½	92	109	100¾	111½	103	110¾	104¾	113¾	109	119	107	121	110¼
Concord,.....	50	.....		.....		.....		.....		.....		.....		New.		52	51	60	51½	67½	60¼
Eastern,.....	100	.....		New.		90¼	80	86	79¾	98	86	106⅛	92½	103⅞	99	101	87¾	108	85¾	116	104½
Fitchburg,.....	100	.....		.....		.....		.....		.....		.....		.....		New.		100½	93½	110	99⅝
Long Island,.....	50	.....		.....		.....		.....		.....		.....		New		54	49	48¼	35¾	42¾	30
Nashua and Lowell,.....	100	.....		.....		.....		New		99	98½	106½	102½	120	108½	116½	113	130	119½	126¾	124
Norwich and Worcester,....	100	.....		.....		.....		New.		76	60	70¾	60	69	38¾	38¼	7	29½	18½	84	32
Portland, Saco and Portsm..	100	.....		.....		.....		.....		.....		New.		95	93¾	93¾	70	87½	65	105	87½
Stonington.....	100	.....		New.		64½	40	70	19	37	12½	57	12¾	51	12½	18½	11	37½	17	54	32½
Taunton Branch,.....	100	New.		105	82	92¾	75	94½	86¾	100¾	86	103¾	96¾	112	105	112	109½	112⅝	111½	125	118
Western,.....	100	New.		83	81½	83½	74	80	77	88¼	78¾	82	78	85½	75	80½	40⅜	59¼	42¾	92	51¾

Norwich and Worcester, and Stonington.—Scattering quotations of the Norwich were given previous to 1839, as high as 102½, and of the Stonington up to 109½.

High Prices of Railroad Stocks.—By reference to the above and the table on the opposite page, it will be seen that some of the leading New England Railroads reached prices, in their days of prosperity, which at the present time might seem fabulous For instance, Concord (par 50) sold at 70 or 140 per cent., the highest of any railroad stock in this market. Boston and Lowell, 135; Fitchburg, 135; Nashua and Lowell, 130; Boston and Providence, 127, and private sales reported as high as 135; Boston and Worcester, 126; Boston and Maine, 119; Michigan Central, 118; Eastern, 116; Western, 114¾; Northern (private sales), 108; Vermont and Massachusetts (private sales), 102; Old Colony, 109; Cheshire (old stock) 103½; and Vermont Central, $97 per share.

Speculative Prices.—The higher prices of railroad stocks, in 1835, were generally speculative, as the roads were unfinished, and their success simply theoretical. The Harlem road, out of New York, which was not opened to Harlem till October, 1837, sold as high as 190 and then fell to 65.—all in five or six weeks, owing to a "*corner*" which was made,—regular quotations ruling from 160 to 71. Norwich and Worcester, which sold at 102½, was not opened till 1840; and Long Island sold at 105 per cent., nine years before it was opened The prices of the Worcester, Providence, and Lowell, in 1836-7, were depressed by the stringency of the money market.

The New York Market.—In 1837, the New York stock market was even more seriously affected than our own by the financial crisis. The Mechanics Bank, from 133 fell to 74¾; Phœnix, 139 to 80; Union, 125 to 91; Manhattan, 134 to 90; Dry Dock, 165 to ——, failed Delaware and Hudson Canal, 122 to 51; and a like stampede downward of almost every stock on the list. In Philadelphia the decline of prices was subsequently most ruinous. The Bank of Pennsylvania declined from $540 (par 400) to $100 or 25 per ct $50 or 12½ per cent., at one time (1842), being the highest offer.

RAILROAD STOCKS.

Highest and Lowest Prices for ten years—1845 *to* 1855.

Railroads.—1845 to 1855.	Par.	1845. Highest and Lowest.		1846. Highest and Lowest.		1847. Highest and Lowest.		1848. Highest and Lowest		1849. Highest and Lowest.		1850. Highest and Lowest.		1851. Highest and Lowest.		1852. Highest and Lowest.		1853. Highest and Lowest.		1854. Highest and Lowest.	
Boston and Lowell,	500	124	116½	118	114½	124	108	114½	108	118¾	108½	116½	111	115	106	110	105*	106	91¾	*92	78
Boston and Maine,	100	117	107¼	114½	107¾	118½	108	119	106	109½	100	107¾	101	106½	102	110	102	109¼	102	105½	92*
Boston and Providence,	100	114½	107	115½	106	110	98	100	86	96	88	90	79½	92	83*	94½	84	92½	85	84¾	57
Boston and Worcester,	100	122¾	116½	118	110½	126	111½	118	106½	107	93¼	104	91¾	106½	98*	107¾	98	105	100¼	102	89½
Cape Cod,	100					New.		70	60¼	65	42½	40½	38	40	35	40*	38	40	38	45½	37
Cheshire,	100	103	95½	98½	84½	103½	84	85½	66	79	65	65	40	63⅛	45½	†65½	55*	58¼	40	39	24¾
Concord,	50	70	64¾	68	62¾	69¼	62½	63¾	59¾	62	56½	56½	52¾	56	51	56	51	57	51¾*	56½	50
Concord and Montreal,	100					New		89¾	50	84¾	47½	56¾	30	47	34½	47½	36	45½	30	33	12
Connecticut River,	100			98¼	86	100	88	100½	90	99½	90	90	80	81	55	70	51	62¼	52½	55½	50
Eastern,	100	116	102½	109	103	113½	103	105½	99	105	98½	104½	93¾	103½	91	103¼	94¾	98¼	90	90¼	43
Erie, (New York,)	100	36	25½	‖‖90	41	83½	78	77	57	64	58	90	56½	93	69½	98	77¾	93	73¼	82	29
Fall River,	100				100	96½	85	90	82½	88	75	88	74	98¼	90½	106½	98	107¾	104	*102	90¼
Fitchburg,	100	132	108½	134	113	135	117¼	118	110	116¾	107	113¼	105½	112	103¾	105¼	102*	104⅜	93	93¾	74½
Grand Junction,	100							New.		....	59	75	50½	74	50½	50	20	65	30	48	20
Hartford and New Haven,	100	101	90	95½	91	106	97	105	99	107	99½	124½	105½	132	120	130	120	*130	116	131	107
Long Island,	50	41	22½	30	22¾	31½	13½	16	10½	13	8	8¼	5	12	6¾	28	7¾	19¾	13¾	17¾	10½
Manchester and Lawrence,	100							New.		92½	75	91	70	96	75	103¾	82	101¾	88	91¾	60
Michigan Central,	100			New		97	66	97	93	90	75	104	66	109	91½	113½	95¾	118	104	108	80
Nashua and Lowell,	100	126	121½	127¾	124	129¼	117½	124	112	117½	112	111½	105	108½	104	109¾	104	112	107	108¾	100
New Bedford and Taunton,	100	115	100	115	100	118	113	120	111	116½	111	116	110	116	110	118	113*	110	106	103	100
Northern, (N. H.)	100	100	....	100	95	104	99	101	86½	89¾	58½	75	63	75	63¾	68½	59¼*	65	44¾	63½	35
Norwich and Worcester,	100	94	63½	66	47	65¼	35	40	25½	39	32	†69	35	70	44½	57	50	58⅝	51¼	60	33
Ogdensburg, (Northern N Y.)	50			New.		50	47½	43⅝	32½	32	20	41½	20	40¾	26½	31½	24½	31½	12⅜	16⅝	3
Old Colony,	100	109	99½	107½	99½	103½	95	94½	80	80½	75	68	50	69	62¾	78	60¼	95	77	100¼	‡71*
Passumpsic,	100					New.		90	83	89	70	83	65	86	50	65	50	51	33⅜	30	19
Philad., Wilming. and Balt.	50	24½	13½	32	22	31	22	28½	26	28½	22	32	24	31⅞	24¾	39¾	28⅛	40½	35½	40	29¾
Portland, Saco and Portsm.	100	103¾	98	99	89¾	104	89	100½	94	100	92½	100	93¼	101½	93	100¼	93	102¼	96	98¼	*91
Reading,	50	30	20	38	28	33	27	29¼	13	18¼	11	37	15½	39	24¾	48	28¼*	49	36	40½	31¾
Rutland & Burlington, (old,)	100			New.		91	88½	90¼	73¾	74	67	69	40½	60	35½	40	29½	42	10	11½	3
Rutland 6 per ct. preferred,	100															New.		68½	60	70	15	23	5
Rutland 8 do. do.	100													New.		100	90	92	85	94½	40	35	6
South Shore,	‖25							New.		33	22	16½	7	17½	13	13	7	10¼	8¼	9¼	7
Stonington,	100	48	27½	49	35	61	40	60½	44	55½	46	55½	40	57	40	†60	50	66	55	71	59
Sullivan,	100			New.		101	100	90	75	72	50	22	12	31	15	20⅜	6	21	10	15	4½
Taunton Branch,	100	120	116	117¼	111¼	113½	110	112½	110	112¼	106	112	106	112	106	117	110*	112	106*	108	*101
Vermont Central,	¶50	93	91	*92	78	97	80½	84½	50½	57¾	44¾	45¼	27	38	22½	25⅞	14	21⅛	12⅛	13¾	1½
Vermont and Canada,	100							New.		100½	100	103	100	106¼	93	105	98¼	107¾	99	99	50
Vermont and Massachusetts,	100	100	95	88	76	94	72	77¾	41	57½	28	34½	22¾	33¼	24	27	19¾	22	16¾	24	8
Western,	100	104½	90½	100	85	114¾	99	110	96¾	107	100¼	105½	100½	107½	99½	107½	99½	102½	97	100¼	89
Worcester and Nashua,	100							New.		52	49	54½	38	51½	42	†61	50½	63	54	62	50

* Ex-dividend. † Worcester and Nashua, Stonington, and Cheshire, (old stocks,) were each preferred in 1852—the latter, by each holder of three shares paying $100 and receiving four shares preferred stock. ‡ Old Colony and Fall River. These two Companies were "consolidated," July 1, 1854, the Fall River being merged in the Old Colony, and in October a stock dividend of $13.092 paid on the former, and $22.919 on the latter. ‖ South Shore, par changed from 50 to 25 in 1850. ¶ Vermont Central—original par 100; reduced to 50 by issues of new stock. ‖‖ Erie, 2 sh made into one.

RAILROAD COMPANIES.

Semi-Annual Dividends—1834 *to* 1856—(*Official*).

Railroad Companies.	Opened.	1835	1836.	1837.	1838.	1839.	1840.	1841.	1842.	1843.	1844.	Average.
Boston and Lowell,	1835, June 24,	3¾ 0	0 2	0 4	3 3	4 4	4 4	4 4	4 4	4 4	4 4	6.4
Boston and Maine,	1843, July 24,									3 3	3 3	6
Boston and Providence,	1835, June 11,	.. 4	4 0	4 4	4 4	4 4	4 3	3 3	3 3	3 3	3 3	6.8
Boston and Worcester,	1835, July 3,	.. 2	4 0	5 3	3 3	3 3½	3 3	3 3	4 4	3 3	3 3½	5.9
Concord,	1842, Sept. 7,									5 4	5 7	10.5
Eastern,	1840, Nov. 9,					2 2½	0 2	3 3	3 3	3 3	3½ 3½	5.3
Hartford and New Haven,	1838,							3 2	0 0	0 1½	2 2	2.6
Nashua and Lowell,	1838, Oct.					3 4	3½ 4	4 4	4 4	4* 4	4* 4	7.8
New Bedford and Taunton,	1840, July 1,							3 3	3 3	3 3	3 3	6
Portland, Saco and Portsmouth,	1842, Nov. 21,									.. 3½	0 6	4.8
Taunton Branch,	1836, Aug. 8,		.. 25s	3 2	0 3	3 3	3 3	3 3½	4 4	4 3	5 4	6.3

Railroad Companies.	Par	Stock Capital.	Funded Debt.	New	Annual Meetings.	Dividends payable.	1845.	1846.	1847	1848.	1849.	1850	1851.	1852.	1853.	1854.	1855.	Av'-age.
Boston and Lowell,	100	$1,830,000	$150,000	1835	Jan , 1st Wed.	Jan. & July	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 3½	3 3	3 3	0 3	7.1
Boston and Maine,	100	4,155,700	150,000	1843	Sept., 2d Wed.	Jan. & July	3½ 3½	3½ 3½	3½ 4	5 4½	4 0	5½ 3	2 3½	3½ 3½	3½ 4	4 4	4 3	7.1
Boston and Providence,	100	3,160,000	183,000	1835	Jan., 2d Wed.	Jan. & July.	3½ 3½	4 4	4 4	3½ 3½	3 3	3 2½	3 3	3 3	2½ 3	3½ 3	0 0	6
Boston and Worcester,	100	4,500,000	500,000	1835	Feb , 1st Wed.	Jan. & July	4 4	4 4	4 5	5 4½	4 3	3 3	3½ 3½	3½ 3½	3½ 3½	3 3	3 3	7.4
Cheshire,	100	2,226,300	769,500	1847	May, 2d Wed	Jan. & July.	.....	.....	.....	.....	7s 4s	2½s0	0 0	‡3 3	2 2	2 0	0 2b	4
Concord,	50	1,500,000	None.	1842	May. (Note.)	May & Nov.	6 5	5 5	5 5	5 5	5 5	4 4	3 5	4 4	4 4	4 4	3 3	8.8
Connecticut River,	100	1,591,110	235,000	1846	Jan , 3d Wed	Feb. & Aug	.....	.....	.. 3	4 4	4 3	3 2½	0 0	3 2	2 2	2½ 2	2½ 2½	4.9
Eastern,	100	2,853,400	2,410,000	1840	July, 2d Mon.	Jan. & July.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 3½	3 3	3 ‖4	0 0	7
Fall River,	100	1,050,000	Merged in	the	Old Colony.	Jan. & July.	.....	.....	.....	3 3	3½ 3	0 0	0 3	4½ 4	4 4	4 4	‖ .	5.7
Fitchburg,	100	3,540,000	100,000	1845	Jan , last Tues.	Jan. & July.	.. 4	5 5	5 5	5 4½	4 4	4 4	4 4	3 3	3 3	3 3	0 0	6.9
Hartford and New Haven,	100	2,350,000	939,000	1838	Sep.. 3d Wed.	Apr. & Oct.	3 3	3½ 3½	3½ 4	4 5	4 5	5 5	5* 5	5 5	*5 5	5 5	5 5	9
Manchester and Lawrence,	100	800,000	200,000	1849	In February.	Jan. & July.	....	.....	.....	.....	.....	.. 3	3 3	3 3½	3½ 3½	3½ 3½	0 0	5
Michigan Central,	100	6,032,000	5,465,000	note	Ju'e. 4th Mon.	Jan. & July.	.....	.....	.....	8 ..	8 ..	8s .	9 ..	14s ..	8 ..	8 ..	6s 4	9
Nashua and Lowell,	100	600,000	None.	1838	In May	May & Nov.	10 5	5 5	5 5	5 5	5 5	4 4	5 4	4 4	4 4	4 4	3 3	9.3
New Bedford and Taunton,	100	500.000	None.	1840	Feb., 1st Mon.	Jan. & July.	3½ 3½	3½ 3½	4 4	4 3	3 3	3 3	4 4	4 4	3½ 3½	3 3	3 3	7.4
New York Central,	100	24,200,600	14 200,240	1853	Dec., 2d Wed.	Feb. & Aug.	.....	.....	.....	.....	.....	.....	.....	.....	.....	5 4	4 4	8.5
New York and New Haven,	100	3,000,000	2,126,000	1849	In May.	Feb. & Aug.	.....	.....	.....	.....	.....	3½ 3½	3½ 3½	3½ 3½	3½ 0	0 0	0 0	4.5
Northern,	100	2,068,400	400,000	1847	May, last Thrs.	Jun. & Dec.	.....	.....	.....	.....	3½ 0	0 2	2 2	2½ 2½	2½ 2½	0 0	0 0	8
Norwich and Worc. (pref'd)	100	2,122,300	677,100	1840	.....	Jan. & July.	.....	.....	.....	.....	.....	.. 2½	2½ 1½	2½ 2	2 2	3 3	0 2½b	4
Old Colony,	100	3,015,000	200,000	1845	Jan , last Ths.	Jan. & July.	.....	.. 3	3 3	3½ 3½	3 0	0 0	0 2	0 0	0 0	0 0	3 3	3
Passumpsic,	100	1,000,000	800,000	1348	In July.	Jan. & July.	.....	.....	.....	.. 6s	0 0	6s 3	3 3	0 2	2 0	0 0	0 0	3
Philad., Wilming. and Balt.	50	5,000,000	2,500,000	....	In January.	Apr. & Oct.	.....	.....	.....	.....	.. 3	1½ 2	2 1½	2 2	2 3	0 0	0 12s	4
Portland, Saco and Portsm.	100	1,390,000	.....	1842	June, 1st Mon.	Jun. & Dec	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	6
Providence and Worcester,	100	1,550,000	300,000	1847	Feb., 1st Mon	Jan. & July.	.....	.....	.....	.....	.....	3 0	0 0	0 3	3 3	3 4-	3 0	3.7
Reading,	50	6,461,663	9,707,800	....	In January.	Jan & July	.....	.....	.....	.....	.....	.....	6 0	3½ 2	*4 3	3½ 0	10s 4	7
Stoughton Branch,	100	85.400	None.	1845	May, last Tu.	Jan. & July.	.....	4½ 3	0 0	3 2	3 2	3 2	3 2	3 3	3 3½	4 4	4 4	5
Taunton Branch,	100	250.000	None.	1836	June, last Mo.	Jan. & July.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	8
Vermont and Canada,	100	1,500,000	None.	1850	In December.	Jun. & Dec.	.....	.....	.....	.....	.....	.....	.....	4 4	4 4	4 0	0 0	5 6
Western,	100	5,150,000	5,319,520	1841	Feb., 2d Wed.	Jan. & July.	3 3	2 3	3 4	4 4	4 4	4 4	4 4	4 3½	3 3½	3½ 3½	3½ 3½	7.1
Worcester and Nashua,	100	1,141,000	200,000	1848	In January.	Jan. & July.	.....	.....	.....	.....	.....	.....	2¾ 2	2¾ 2¼	2¾ 2¾	2¾ 2¼	0 2	4

* Extra dividends in these years. † Eastern, paid in Ferry stock. ‡ Cheshire preferred. ‖ Fall River merged into Old Col. (s) denotes payable in stock, and (b) in bonds.

NEW ENGLAND RAILROAD STOCKS.

Highest and Lowest Prices for fifteen years, — 1855 *to* 1870.

1855. Low.	1855. High.	1856. Low.	1856. High.	1857. Low.	1857. High.	1858. Low.	1858. High.	1859. Low.	1859. High.	1860. Low.	1860. High.	1861. Low.	1861. High.	1862. Low.	1862. High.	Railroad Companies.	Par	1863. Low.	1863. High	1864. Low.	1864. High.	1865. Low.	1865. High.	1866. Low.	1866. High.	1867. Low.	1867. High.	1868. Low.	1868. High.	1869. Low.	1869. High.
																Boston & Albany	100					....New.		Dec. 1,'67.		138½	140½	137	153½	143½	160¼
60	80	52	73	54	61	*63	94½	91	103	*98	116½	89	107½	92	108½	Boston & Lowell	500	104½	115	100	120	90	111⅛	90	116	112	125	120½	134	128	146⅛
83¾	101½	74½	84	73½	87	77	100½	96¾	107	*104	114¾	100¼	115½	105	129	Boston & Maine	100	121	135½	124	141	106	126½	115	133	125	138½	131	141⅔	132½	146
61	75	60	70	65½	75	69½	93	92¾	105	*102	112½	99½	111⅝	105½	130	Boston & Providence	100	121	142½	132	157⅞	117½	145¼	126¼	142½	130	143	130¾	143	129¾	137½
86	95½	81	90	74½	92½	78	97	91¾	107	*102½	112¾	100¼	114¼	107	132½	Boston & Worcester	100	127	150¼	135	160	118	140	127⅜	148	139	150	See Bost.		& Albany.	
37	58	12	37	6	12	8	20	20	25	10	25	15	20	20	35	Bos. Conc'd, & Mont'l	100	35	65	60	72½	60	70	60	70	70	80	*70	75	70	75½
																Bos. Hartford, & Erie	100	New.		25	35⅜	9⅜	27	5	19	8⅞	17	13⅜	28½	7⅜	28½
				New.		70	100½	95	103	102	111⅞	105½	114½	95	112½	Cambridge (Horse)	100	109¼	135½	99	133⅞	84¼	105	85	96	86¾	95	90½	100¼	*96⅜	103
$30	42½	27½	30	15	27½	14¾	20	17	21	20⅜	30	25	28	26	56	Cape Cod	60	$55½	* 59¼	62¼	78	60¾	77	64	73	*66	70	64¾	71	60	68
16	27¾	13	18	7	13	4½	8	6	14¾	14¾	24½	11½	18	12	22½	Cheshire Pref'd	100	20	52	47	59½	41	56½	43	66	52	65	59⅞	70½	68	85½
				50	103	49	85	48½	61	40	92¾	51	78½	57	119	Chic. Burl. & Quincy	100	91	131	111	146	100	139	109¼	138¾	127	150	137	175	145	200
																Cin. Sand. & Clevel'd	50	...	$4	3⅜	4½	4½	5	5	8¼	8¼	16	14½	23	19⅞	25⅞
$40	53½	*36	43½	*34½	40⅜	36	52	47	52½	52	60	50	60	52¼	62	Concord	50	$60	67	60	71	52	70	59	70	65	72½	70	76¾	*71⅝	79
50	60	45	50	40	46	37	60	55	71	70	90	74	86½	77	107⅛	Connecticut River	100	*103½	114⅝	103	118	95	111	102	112	105⅞	116⅛	112	134½	127⅞	135¼
12§	25	4§	12	15	24	..	20	..	10	..	7	5	7	5	30	Ct. & Passump'c Pfd	100	30	51	40	72½	61¼	75	69⅛	80¼	*78	82½	*80	91	85⅝	94
46	58	38¾	48¹	36	49	41½	51¼	44¾	60	54	89	54¾	74	54½	96	Eastern	100	93	115	95	113	87	104¾	98	112½	106⅝	113	107⅝	123¾	113	119¼
46	56	39	48	36¾	49	41	50	45	60	54	90	55¼	75	55	97	Eastern in N. H.	100	95	115	95½	113	*87	103	*97⅜	111	107	111	106	119	109¾	116
71¾	86	67	76	65	77	69	94	89½	100½	*96	104½	89¾	102¼	95½	112¾	Fitchburg	100	109	124½	113½	129	100¾	121½	104	119	114¼	126	120	136	130	137
																Granite Railway	100					52	70	*50	60	40	55	*48½	60¼	56	*69¾
																Hannibal & St. Jos'ph	100	40	45	29	62	25	40	30	60	45	57	51	91	90	139
108	125	118	128	90	123	112	124	121⅞	127	130	140	132	140	136	142	Hartford & N. Haven	100	140	200	200	220	165	...	170	175	174	...	213	225	200	232
...	$333⅜	28½	35	15	33½	15	27⅓	24½	30	17⅜	25	12½	18	10	30	Indianapolis & Cinn	50	$30	43½	...	50	40	50	*27½	46	28	44	15	33¼	13	20
55	73	55	70	*42½	59	45	74⅜	72	90	82¼	105½	*92¼	109⅜	99	115	Manch'r & Lawrenec	100	111	122⅓	*112	130	100	116	104⅜	121	112	123	122½	135½	127	132⅜
				New.		$45	61½	54	63½	54	62½	*48	59	48¾	70½	Metropolitan (Horse)	50	$55	82½	*51½	67	43	53⅜	45	59½	50	58½	55½	69⅜	62	71½
71	104	89½	98	30	96⅛	48	75	38	54¼	34⅜	73½	39¾	61½	47	97	Michigan Central	100	91½	128⅜	114	157	89¾	118½	99¾	117⅜	102	115	106⅞	130	114	136½
				New.		67⅝	82	78	89	79¾	100	90	99	59	101½	Middlesex (Horse)	100	97	112½	59	100	44	71	39	50	34	49	35	65½	59	*72
80	103½	70	86	72	80	78	105	101	109	*106	115	104	114	109	125	Nashua & Lowell	100	117½	135	*123	130	113½	130	112	129	*120	141½	128	135	133	*145
95	100	91	98	80	91	83	93	*88	91	70	93	60	82½	50	83	New Bed. & Taunton	100	*80¾	95	95	100	100	105	100	110	105	108	102	107¼	103	108
82	103	80½	94½	50	94⅜	74	94½	69⅞	86⅛	69¼	92⅛	68	82½	79⅛	107⅞	New York Central	100	107	140	109	145	83	119	*86⅜	123½	95⅜	118½	110⅛	165	†84⅜	217⅝
25	35	25	39½	41	61	46½	55		Not	quoted.						N. York & N. Haven	100	123	125¼	....	....			95	120	114	140	133	159	120	160
35	46	38½	45	30	40	33½	49¼	44¾	50	*43¾	57	*47	54½	48⅛	65½	Northern (N. H.)	100	63	74	71	94	76	95	90	110½	120¼	*102	112½	110	120¼	*104	119
37	40	25	38	9	22	8	30	22	45	30	48	30	36	34	79	Norwich & Worces'r	100	74	99	91	115	85	101	95	116	91	95	90	94	90	112½
																Ogd. & Lake Champ'n	100	New, 1864		23¾	26	20	41¾	36¼	77½	50	75	58¾	71¾	63⅜	70
																Ogd. & Lake Ch'n Pfd	100					New.		90	106	97⅞	104	99⅜	106	101⅛	110
71	90⅛	82	89	72	89	81	99½	*95	107½	*101	109	94	108⅛	102	126½	Old Colony & Newp't	100	119	151	110	136	100	123	*96¼	108¼	85⅞	99⅜	*84½	100	92½	103½
85	94	83	96	78	87	81	100½	89½	96½	*92¾	100⅜	96	100½	99	113⅓	Portland & Saco	100	*106	115	101	116	94	107¼	94	104⅜	99½	102½	101	106	100	120
70	83	70	80	75	86	80	87	*84	99½	*94¾	107	*102	110	103	125	Prov. & Worcester	100	120	134	139½	142	120	135	*116½	124¾	122¾	130	130	140	135	145
$35	48¾	36	47¼	10¾	44⅝	19¾	32¾	17¾	27⅞	15	24⅝	14¾	24¼	17⅜	39½	Reading	50	$38¾	64½	55½	82½	44	59¼	48½	54⅞	45⅝	54⅞	43	53¾	45½	50¾
																Rutland Common	100							New.		20	23	22	36	25	35
																Rutland Preferred	100							New.		78	80	70	83½	50	81½
														New.		South Boston (Horse)	50	$55½	65¾	60	64	45	51⅜	*43½	50	52	55	54⅞	63½	56½	64¾
$7	8	4½	7	5	6	4½	5	4	5	4⅛	9½	5	7	4¾	6½	South Shore	25	$6*	19½	7	14¾	5	8¼	7	15	14	16	15⅝	17½	10	16
45	60	40	53	35	53	37	61½	58½	70	67*	80	55	60	56½	105	Stonington	100	117	121½	121	135	113	120	96	117	80	100	80	90	80	83
																Summit Branch	50	New.		$17⅜	29½	11	23	6½	15	7¾	11⅝	10	26¼	20	26½
101	110	102¼	110	99	102½	95	110¾	106½	108	105	114	100½	110	100½	125½	Taunton Branch	100	*121	126	110	120	106	114	105½	116	106¾	112½	108	114	100	119
														127⅓	131	Union (Horse)	100	127½	130⅔	104	130	85	104	90¾	100	87	90¾	84⅔	88	83	103
49	77	45	62	25	60	30	50	25	55	52	80	68	*101	97	136	Vermont & Canada	100	132	169½	*106	177	90	107	94	104	*87½	101	*94½	105	*96⅞	104½
8	22½	6⅜	11⅜	5	10½	5¼	12½	8¼	16¼	10½	20½	8⅝	17	9⅝	22¾	Vermont & Mass'tts	100	22½	43¼	35	47	37	45	39	70	50½	58	52½	64	55	65
87	98	87¼	91	87⅛	100	91	108	*103	111	*107	117	105¾	116⅓	111	147	Western	100	140	171	139	170	122	150¼	132½	149½	134	170	See Bost.		& Albany.	
$19	34	19	23½	*17½	25¾	19	37⅞	33	39	34¾	44¾	25	43⅓	42	61½	Wilmington	50	$59¾	74½	63¾	75½	58½	72	53¼	62¾	51½	56¼	51¾	58¾	50	55
45	55	40	46	36	46	38	49	47	57	56	61	52½	62¼	52	67	Worcester & Nashua	100	65	83	81	103	82	102	100	122½	111	120	114	129	122¾	132½

* Ex-dividend. † *New York Central* Consolidated Stock. § *Conn. & Passumpsic*, old stock, 1855-6. ☞ Railroads previous to 1835, see foot of page 80.

Capital Stock, '71.	Funded Debt, '71.	1856.	1857.	1858.	1859.	1860.	Dividends Payable.	RAILROAD COMPANIES.	Par	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
19,659,700	1,730,520	.....	.....	.....	.....	.....	Jan. July	Boston & Albany	100	.....	.....	.....	.....	.....	.....	.....	5 5	5 5	5 5
2,215,000	255,000	3 2	2 2	3 3	3 5	3½ 4	Jan. July	Boston & Lowell.....	500	4 3	2¾ 0	4 3	3 3	3 2½	4 4	4 4	4 4	4 4	4 4
4,550,000	None.	3 3	3 3	3 3	3½ 4	4 4	Jan. July	Boston & Maine	100	4 3½	3 3	4 4	4 4	4 4	4 5	5 5	5 5	5 5	5 5
3,700,000	None.	0 2½	3 3	3 3	3 3	4 4	Jan. July	Boston & Providence.	100	4 4	4 4	4 4	4 4	5 5	5 5	5 5	5 4	4 5	5 5
....	.....	3 4	4 3	3 3	3 3	4 4	Jan. July	Boston & Worcester..	100	4 4	4 4	4 4	5 5	5 4½	5½ 5	5 5	Now Boston &		Albany.
800,000	1,050,000	0 0	0 0	0 0	0 0	0 0	May, Nov.	Bos. Con. & Mon'l Pfd,	100	0 0	0 0	0 0	0 0	0 0	0 0	3 3	3 3	3 3	3 3
727,800	150,000	New. .. 4	4½ 4½	4½ 4½	4½ 4½	4½ 4½	April, Oct.	Cambridge (Horse)...	100	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
747,960	125,000	.....	.....	.....	.....	.....	Jan. July	Cape Cod	60	.....	.. 2½	2½ 3½	3½ 3½	3½ 3½	3½ 3½	5 3½	3½ 3½	3½ 5	3½ 5
110.000	None.	.....	.....	.....	.. 4	4 4	April, Oct.	Chelsea (Horse)	50	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
2,100,000	807,000	0 0	2b 0	0 0	0 0	0 0	Jan. July	Cheshire Preferred...	100	0 0	0 0	0 0	2 0	3½ 0	2½ 0	2½ 0	3 0	4 2	3 2
16,590,200	4,649,750	.....	.....	.....	.....	.....	Mar. Sept.	Chic Burl. & Quincy.	100	0 0	0 4e	4 4	4 5e	5 5e	5 5	5 5e	5 5	5 5	5 5
428,646	2,417,851	.....	.....	.....	.....	.....	May, Nov.	Cin. Sand. & Clev. Pfd,	50	.....	New,	1864.	3 3	3 3	3 3	3 3	3 3	3 3	3 3
1,500,000	None.	3 3	3 3	3 4	4 4	4 4	May, Nov.	Concord	50	4 3	4 3	4 4	4 4	4 4	4 4	5 5	5 5	5 5	5 5
1,700,000	250,000	2 2	0 2	0 0	2 2½	4 4	Jan. July	Connecticut River....	100	3 3	3 3	3 3	3 3	4 4	4 4	4 4	4 5	5 5	5 5
2,100.000	956,000	.....	.....	.....	.....	.....	Feb. Aug.	Ct. & Passumpsic Pfd,	100	.....	.....	.....	10s 0	3 3	3e 3	3 3	3 3	3 3	3 3
4,062,600	3,077,400	0 0	0 0	0 0	0 0	0 0	Jan. July	Eastern	100	2 2	0 0	3 3	3 3	3 3	4 4	4 4	4 4	4 4	4 4
492.500	None.	0 0	0 0	0 0	0 0	0 0	Jan. July	Eastern in N. H.....	100	2 2	0 0	3 3	3 3	3 3	4 4	4 4	4 4	4 4	4 4
§1.000,000	None.	0 0	3 3	3 3	3 3	3 3	Jan. July	Fitchburg.....	100	3 3	3 3	3 3	4 4	4 3	4 3	5 4	4 4	4 4	4 4
250,000	None.	.....	.....	.....	.....	.....	Mar. Sept.	Granite Railway.....	100	.....	.....	.....	.. 6	3 3	3 3	4 3	4 3	4 4	5 4
3,300,000	927,000	5e 5	5e 5	5 5	5 5	5 5	§Quarterly	Hartford & N. Haven,	100	2½–3–3–3	3–3–3–3	3–3–3–3	3–3–3–3e	3–3–3–3	3–3–3–3	3–3–3–5	3–3–3e–3	3–3–3–5	3–3–3–3
1,180,000	291,000	.....	.....	.....	.....	.....	Jan. July	Housatonic Preferred,	100	.....	.. 4	4 4	4 4	0 0	0 4	4 0	4 0	4 4	4 4
200,000	67,700	2 2	2 2	3 3	3 3	3 3	April, Oct.	Lowell & Lawrence ..	100	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
1,000,000	None.	4 3	4 5s	3 4s	4 4	4 4	May, Nov.	Manch'r & Lawrence,	100	4 3	4 3	4 4	4 4	4 4	4 4	5 5	5 5	5 5	5 5
1,250,000	None.	.....	New. ..	8	5 5	5 5	Jan. July	Metropolitan (Horse).	50	5 3	3 5	5 5	3 3	3 0	0 0	5 5	5 5	5 5	5 5
13,874.300	4,881,200	6 5	5 5	0 0	0 0	0 0	Jan. July	Michigan Central	100	3 0	3 3	5 6	6 12	6 4e	5 5	5 5	5 5	5e 5	5 5
400,000	100,000	.....	New.	4 4	4 4	4 4	See notes.	Middlesex (Horse) ...	100	4 4	4 0	4 4	3 0	0 0	0 0	0 0	0 0	0 3	3 0
720,000	None.	4 3½	3½ 4	4 4	4 4	4 4	May, Nov.	Nashua & Lowell	100	4 4	4 4	4 4	4 4	4 4	4 4	5 5	5 5	5 5	5 5
500,000	172,500	3 3	3 3	3 3	3 3	3 3	Jan. July	New Bedf. & Taunton,	100	3 3	0 2	3 3	3 3	4 4	4 4	5 4	4 4	4 4	4 4
90,000,000	13,297,700	4 4	4 4	4 4	4 3	3 3	April, Oct.	N.Y. Cen. & Hud Riv.	100	3 3	3 3	3½ 3½	5 4	3 3	3 3	3 3	3 4e	4 4e	4 4
9,000,000	1,059.500	0 0	§3 0	0 0	0 3	0 0	Jan.§ July	N. York & N. Haven.	100	3 3	0–3–3–3	3–3–3–3	3–3–3–0	3 4	4 0	5 5	5 5	5 5	5 5
3,068,400	109,200	2 2	2 2	2 2	2 2	2 2	June, Dec.	Northern (N. H.).....	100	2 2	2 2	2 2	4 3	3 3	7§ 4	4 4	4 4	4 4	4 4
2,363,700	754,000	2b 0	0 0	0 0	0 2½	0 0	Jan. July	Norwich & Worcester,	100	2½ 0	2½ 0	2½–3	3½ 4	5 4	5 5	4 4	3 3	3 5	5 5
3,051,800	500,000	.....	.....	.....	.....	.....	Jan. July	Ogd. & Lake Champ'n,	100	.....	.....	.....	New.	.....	.....	3 0	3 0	3 0	3 3½
2,000 000	.....	.....	.....	.....	.....	.....	April, Oct.	Ogd. & Lake Ch'n Pfd,	100	.....	.....	.....	.....	.....	New. 4	4 4	4 4	4 4	4 4
4,958,400	2,879,000	3 3	3 3	3 3	3 3	3 3	Jan. July	Old Colony & Newp't,	100	3 3	3 3	3 3	3 4	4 4	4 4	3 3	3 3	3 3	3 3
1,500.000	None.	3 3	3 3	3 3	3 3	3 3	June, Dec.	Portl. Saco & Ports'th,	100	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3	‡3 3	3 3
2,000,000	None.	0 3	4 4	4 3	3 3	3 4	Jan. July	Prov. & Worcester...	100	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 5	5 5
27,471,300	9,451,300	4e 4e	4 4	0 0	0 0	0 0	Jan. July	Reading	50	0 0	0 0	7s 0	7s 0	15s 0	10 5	5 5	5s 5s	5s 5s	5 5
4,300,000	500,000	.....	.....	.....	.....	.....	Feb. Aug.	Rutland Preferred ..	100	.....	.....	.....	.....	.....	.....	New.	3½ 3½	3½ 3½	3½ 3½
243,305	226,900	.....	.....	.....	3 3	0 1	Feb. Aug.	Salem & Lowell.....	100	0 0	3 1	1 75c	75c75c	50c 50c	50c 60c	75c 75c	90c 50c	75c 65c	75c 65c
75,000	None.	.....	.....	.....	.....	.....	May, Nov.	Somerville	50	.. 2½	2½ 2½	2½ 2½	2½ 2½	2½ 3	3 3	3 3	3 3	3 3	3 3
400,000	None.	.....	.....	.....	.....	.....	Quarterly.	South Boston (Horse),	50	.....	.....	.....	2–2–2–2	2–1½–1–1	0–2–2½–2½	2½–2–2½–2½	2–2½–2½–2½	2–2–2–2	2½–2–2½–2½
2,000,000	983,000	0 2½	0 2½	0 2½	0 2½	2½ 2½	Jan.§ July	Stonington	100	2½ 2	2½ 3½	4 4½	6–3–3–3	3–3–3–3	3 3	3 0	0 0	3½ 3½	3½ 4
85,400	None.	4 4	4 3½	3½ 3	3 3½	4 4	Jan. July	Stoughton Branch....	100	4 3	4 3	4 4	4 4	4 4	5 5	5 4	4 3	3 3	3 3
2,750,000	194,000	.....	.....	.....	.....	.....	Feb. Aug.	Summit Branch	50	.....	.....	.....	.....	.....	.....	.....	.. 3	5 3	3 3
400,000	None.	4 4	4 4	4 4	4 4	4 4	Jan. July	Taunton Branch	100	4 4	3 4	5 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
200,000	None.	.....	..§15	5 10	.. 10	.. 10	See notes.	Union (Horse).....	100	.. 10	.. 10	.. 8	.. 0	.. 0	.. 0	5 0	6 0	0 0	4 4
2,500,000	2,000,000	0 0	0 0	0 0	0 0	0 .0	June, Dec.	Vermont & Canada...	100	4 4	4 4	4 4	4e 4	4 4	4 4	4 4	4 4	4 4	4 4
2,860,000	750,000	0 0	0 0	0 0	0 0	.....	Jan. July	Vermont & Mass'tts..	100	.....	.....	.....	.....	.....	2 1½	1½ 0	1½ 0	2 0	0 0
....	.....	3½ 3½	4 4	4 4	4 4	4 4	Jan. July	Western	100	4 4	4 4	4 4	5 5	5 4	6 5	5 5	Now Boston &		Albany.
9,520,850	1,985,000	0 2	2 2	2 3	3 3	3 3½	Jan. July	Wilmington.....	50	3 3½	4 5	5 5	5 5	5 5	0§ 5	5 4	4 4	4 4	4 4
1,705.000	None.	2 2	2 2	2 2	2 2	2 2	Jan. July	Worcester & Nashua,	100	2½ 2	2 2	2 2	2½ 2½	3 3	4 4	4 4	4 4	4 4	5 5

☞ See notes for *extra* dividends and other details. ‡ *Port. & Saco* in gold, June, 1869, and since. § See notes. (*b*) Paid in *bonds*; (*e*) extra div'ds these years; (*s*) paid in *stock*.

Highest and Lowest Prices for eight years—1870 to 1878.

1870. Low.	1870. High.	1871. Low.	1871. High.	1872. Low.	1872. High.	1873. Low.	1873. High.	Railroads.	Par.	1874. Low.	1874. High.	1875. Low.	1875. High.	1876. Low.	1876. High.	1877. Low.	1877. High.
.....	.....	.....	.....	15	25	6	27	Atchison & Top...	100	6	14⅞	9¾	19	9¾	18¼	10	16¾
140½	155	143	*160¼	142*	156	129*	150	Boston & Albany.	100	130*	141½	131⅜*	146	127*	138½	112¼*	128
128	140	134	142	132½*	145½	95¾	138	Boston & Lowell.	500	89¾	109	45	90	45¾	65	60	75¼
140	153	138	*155¼	124*	147	101*	127	Boston & Maine..	100	101¾	116	105½*	124¾	91½	110	87	100⅜
131½	153	143¾*	159	147	155¼	141*	153	Boston & Prov. ..	100	145	152½	144*	157½	130½	151¼	101½*	136¼
.....	.....	.....	.....	.....	.....	.....	.....	B. R. B. & Lynn .	100	.....	.....	75	105	90	114*	25¾	97⅜
62¾	71	57	70¾	61	70	.....	.....	B. Clint. & Fitch..	100	54½	81	62	78½	50	100¼	1	50
72	77	80	84	83	85	82	85	B. C. & Mont. Pf..	100	82	85	78*	85	75	85	74½*	78
70	92	92	117⅜	105*	115	78½	118¾	Burlington & Mo.	100	94	109	99¾*	117¾	Now C.		B. & Q.	
.....	.....	30	51½	42	72½	42¾	69½	Do. (in Neb.)	100	49	65	35	55	33½	45	25	51⅜
98½	104½	99	104*	100	107¼	96½	105	Cambridge (St.)..	100	98	104¾	101	105½	104	110¼	107	115½
.....	.....	.....	.....	.....	.....	.....	.....	Ced. R. & Mo. Riv.	100	.....	.....	.....	.....	73*	80¼	60	78⅝
82	93¼	83	89	76	86¼	69⅜	79	Cheshire, pref....	100	70	81	38	70	32	47	29	39
145½	162	125*	160	128	143	79¾	138	Chic. B. & Quincy	100	97¼	111⅜	103*	119½	112½	121⅛	95*	119
119¾*	130	110	120	108*	114	82¼	110	Chic. Iowa & Neb.	100	84½	95¾	90	110	108	119	109⅛*	120¼
15½	37⅛	18½	25¾	17½	25	6⅝	20⅜	Cinn. & Sandusky	50	7½	11	8⅜	15	4⅝	11⅜	1	4⅞
34	36¾	34½	37	36	38⅞	35½	38	Do. Pref.	50	28*	37	31	36½	31¾*	37½	30	31¾
74½	90	75	82½	79	84	79½	84	Concord.....	50	74	83	76	82½	76½*	82⅞	65*	77½
125	141	133*	150¼	134	142½	122	142	Connecticut River	100	133	140½	128⅜	144	120*	137	120*	135½
83	94¾	83	93*	88⅞	95	78¼	92	Ct. & Pass. Pref..	100	60	79¾	33¼	64½	33	40	36	56½
113⅝	128	102	126	104	111½	83	109	Eastern.....	100	51	85	8⅜	65⅞	5½	15	2½	5¾
111½	117¾	98	120⅜	96	105¾	80	102	Do. in N.H....	100	44	78	18½	54⅜	20	31	29	31
127½	137	130*	144	131	140	117	135	Fitchburg.....	100	119¾	126½	123	132	107½*	128	103	117
.....	.....	.....	.....	100	103	94½*	103	Highland (Street)	100	99¾*	105	100	104	101	*107¾	101¾*	108
5½	22	2¾	9	4⅛	....	6	....	Ind'napolis & Cin.	50	5⅜	10	1⅜	7⅛	1	4	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Maine Central....	100	49¼	50	40	....	.....	.....	8	....
127	138	136	160*	130*	157	129*	141	Manchest. & Law.	100	125	150	126*	140	121¼	138	116*	131¾
65½	72⅝	69	77½	58*	74¾	41¾*	59⅛	Metropolitan (St.)	50	41⅝	50	43	61	55⅛	63½	56¾	64
116	126	115	126	110*	120	66	111	Michigan Central.	100	68¾	95	53½	82¼	41	65	36	72
62⅛	78¼	63	87½	80	100	56	85	Middlesex (St.)..	100	55	70¼	70*	80	70	84	76½	93¼
133	144½	144	150	140*	149	124⅜*	140	Nasbua & Lowell.	100	115½	136	80	115½	75	95	89	101
.....	.....	.....	.....	.....	.....	.....	.....	Nas. & Rochester.	100	.....	.....	.....	.....	90¾	90⅞	80	90
.....	.....	.....	.....	.....	.....	100	103	New Bedford	100	103	110⅝	108	116⅞	.....	.....	.....	.....
85½	102⅛	84¼*	103½	89	101¾	77⅞	106½	†New York Cent..	100	95⅞	105⅜	100⅛*	107⅜	96	117½	85¼	109¼
.....	.....	.....	.....	.....	.....	.....	.....	N. Y. & N. E.....	100	22	23½	13	19½	13	17½	10	14
132	159	142½	161	139¼*	147	112½	142½	†N. Y. & N.Haven	100	122	139½	132¼	150	145*	159	146	158
106½	120⅞	106½	117½	111¼	118	99	114	Northern N.H....	100	91*	109¼	68¾*	100	63	79	61½	75½
100	109	100*	123¼	118¾*	130	118	132	Norwich & Wor..	100	116⅜	130	118*	133½	121½	130½	113½	131
63	95	85⅜	92	65½	89	50	70	Ogdensb. & L. C..	100	40	59½	24	42	11	33⅞	11	40
104	111	102	110½	96¾*	108½	88	102	Do. Pref.	100	85	95	72⅜	89	69½	87½	61	100⅛
94⅜	100⅜	94¾	107½	104¼*	116	106¾	114⅝	Old Colony.....	100	103½	112⅜	103⅜	115½	103½*	110½	84¼	103½
102	116	116	139	124*	135	120	132½	Portland & Saco..	100	110⅜	125	58¼	109	45*	66	44	72
100	110	91⅜	116	90	101	80	97	Ports. & Gt. Falls	100	29⅞	75	2½	48½	2	5½	3	5
.....	.....	.....	.....	.....	.....	.....	.....	Pueblo & Ark....	100	.....	.....	.....	.....	4⅜	9½	8	13
20	35	23	45½	7½	25¼	7½	13	Rutland Common	100	4⅜	9	2¼	5	2	3	2¼	3
60	85¼	71	89	50*	80	38¼	61½	Rutland Pref.....	100	16	50	12	23	5	18	5½	10⅜
59	65	65	76½	70*	73	60½	71¼	So. Boston (St.)..	50	59½	67⅛	57½	60¼	56	63½	52¾	62½
22	42½	38*	50	40	*46½	32	44	Summit Branch..	50	31	39	33½*	38*	15	36	10	20
.....	.....	.....	.....	.....	.....	106	110⅛	Union Street.....	100	106*	113	108*	115	110*	120¾	116	126
10	46	11½	37⅜	28⅞	42	14⅜	39½	Union Pacific	100	23	38¾	36	82⅜	57⅜	74½	59¾	73
98	107	98*	108	59	100½	45	70	Vermont & Can..	100	37½	60½	29¾	55	17	32¾	15	23
55	70	68½	89	80	87½	69	88	Vermont & Mass.	100	76	87½	86	100½	99	105	103⅜	110½
49¼*	57	50*	58	54½	58⅝	50	59¼	Wilmington	50	52⅞	56¾	54½*	63	60½	63½	59¾	64¼
121	137	130	145¼	127	140	117	135	Wor. & Nashua..	100	121	130	87	129*	48½	90	39¾	65

*.Ex. Dividend. † New York prices; Kansas City, Topeka, and Western sold at 7 to 12 in 1877.

Highest and Lowest Prices for eight years—1878 to 1886.

1878. Low.	1878. High.	1879. Low.	1879. High.	1880 Low.	1880 High.	1881. Low.	1881. High.	Railroads.	Par.	1882. Low.	1882. High.	1883. Low.	1883. High	1884. Low.	1884. High.	1885. Low.	1885. High.
8¾	94	81¾	124⅜	113¾	152½	92	154⅓	Atch. Top.& S. Fé	100	78¾*	96¼	78	86⅓	59½	80¼	*63¼	89½
.....	.....	.....	.....	.....	.....	.....	.....	Atlantic & Pacific.	100	.....	.....	.....	.....	5	10	6⅜	11⅝
117¾	132½	129	141	138	165	158*	175½	Boston & Albany.	100	160	175½	167	185	150	181½	169	*181¼
.....	.....	....	50	47*	50	50	50	B. & Chelsea (St.)	50	50	51½	50	53¾	52	57	55	61¾
1	12½	8½	14	5½	30	25	56	B. Clin. & Fitch...	100	46	65	Consol. with Old				Colony.	
70	....	69½	80	90	108¼	115	132½	Do. Pref.	100	129	135						
56⅓	80½	58⅜	87	85*	120	100	115⅓	Boston & Lowell.	100	98	105	89	111¼	97¾	116	100½	123½
96½*	110	108⅜	120½	119	150⅜	145	165⅜	Boston & Maine..	100	139¼	158⅜	148¾	167	145	167	166½	185½
99*	113	101	128	126	153	153	172¾	Boston & Prov...	100	156¼*	167	160	167¾	159	173	165	185
26	64¾	63*	99½	92½	108	105	126	Bos. & Rev. Beach	100	110	127	87	116	87	102	100½	123¾
71	77¾	75	85	85	95⅛	95½	110¼	B. Con. & Mont..	100	107¾*	110	99¼*	112¾	62½	99¼	87	98¾
51⅜*	114	109¾	137	Con. with		C. B. & Q.		B. & Mo. (in Neb.)	100	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	California South'n	100	10	22	8	10	1	7	4⅞	14⅛
107⅝	115½	113½*	124⅛	118	126⅓	117	133	Cambridge (St.)..	100	84*	120⅓	83½	97	72	85⅓	69½	97⅓
70	93*	95	107*	103⅓	140	139⅞	158	Ced. R. & Mo.Riv.	100	103	110⅓	99½	107	85	113	see notes.	
100⅞	103	103	110*	110	120	120	120	Do. Pref.	100	118*	122	120	120	120	124⅓	see notes.	

* Ex. Dividen'.

Highest and Lowest Prices for eight years — 1878 to 1886.

1878. Low.	1878. High.	1879. Low.	1879. High.	1880. Low.	1880. High.	1881. Low.	1881. High.	Railroads.	Par.	1882. Low.	1882. High.	1883. Low.	1883. High.	1884. Low.	1884. High.	1885. Low.	1885. High.
.....	.....	.....	.....	8¼	36	30	46	Central Iowa.....	100	18¼	35⅜	13	27	10	14	7	23
.....	.....	.....	.....	.....	.....	50	70	Do. 2d Pref.	100	35	50	20	38	12	18	15	25
.....	.....	.....	.....	.....	.....	67	85	Do. 1st Prf.	100	50¼	70	37	50	24¼	24½	18⅞	30
.....	.....	.....	.....	.....	.....	.....	.....	Central Mass.....	100	.....	.....	1	4	1	2	1⅓	7
.....	.....	.....	.....	.....	.....	.....	.....	Do. Pref.	100	.....	.....	.....	.....	10	19	10	23
.....	.....	.....	.....	.....	.....	.....	.....	Charles Riv. (St.)	100	New		60	90	47	70¼	58½	70
23	37	24	61	45⅝	60½	57	68	Cheshire Pref. ...	100	58	63⅜	58½	63¼	55	60	52	100
....	17½	17½	60	50	79⅜	72½	96*	Chic. & W. Mich.	100	59⅞	82½	40⅝	62	33	48*	32½	54
99½*	113¾	110⅜	*137½	113¼*	182½	134†	182½	Chic. B. & Quincy	100	121½	140⅜	116	129	107½*	127⅜	116½	138⅜
115	127⅝	125	138	132¼	145¾	140	158½	Chic. Iowa & Neb.	100	143*	154⅝	144	167½	125	171	.....	.....
1½	5⅞	3⅝	20	9¼	20½	18	34	Cin. Sand. & Clev.	50	20	30½	16	25	10	16	9	19
26¾	32¼	30	44*	42¼	*47½	48	55	Do. Pref.	50	48	52	49	*51⅛	49*	53	*52	*54⅓
.....	.....	.....	.....	.....	.....	.....	.....	Col. Spring. & Cin.	100	.....	.....	8⅞	11	6	10	5¼	11¼
$71	75*	75	82	82	96	96	101⅓	Concord	50	.97½*	$103	97¾*	102⅓	99	103	102½	107½
124*	140⅓	133	145	138*	161	157	170	Connecticut River	100	157	168	162	168⅓	160¾*	170⅞	165	*173¼
37⅜	54⅓	40	60	54	90	83¾*	102½	Ct. & Pass. Pref..	100	89	96	83½	91	72¾	83½	76	90
.....	.....	.....	.....	18	40⅛	18½	38	Connotton Valley.	50	3½	19¼	1½	3¾	12½c	1¾	50c.	70c.
.....	.....	.....	.....	.....	.....	.....	.....	Do. Pref.	50	6	22½	2¾	6	12½c	3	80c.	90c.
.....	.....	.....	.....	.....	.....	.....	.....	Co. R.R. of Vt. Pf.	100	.....	.....	....	40	12	30¼	11	15
.....	.....	.....	.....	.....	.....	.....	.....	Det. Hills. & S. W.	100	.....	.....	50	60¼	50	60	47¾	60
....	6	6	90	85	98	65	82½	Det. Lans. & No..	100	70	78	77½	82	70	80	50	70
20	77½	80	105	104½*	110	106	118	Do. Pref.	100	109¾	117	105	113	107	114	91½	108¼
4¾	17	10	29	24	41½	31	55	Eastern	100	30	49¼	35	51⅞	29½	51½	43	70½
30	61	57½	80*	78	87	85	96*	Do. in N.H.	100	89*	96	88	92	84¾	90¼	88	97
.....	.....	.....	.....	.....	.....	60	62¾	Europ. & No. Am.	100	59½	102	99	102	100	102½	102	108
110⅜*	121½	112	124	121	125	132½*	154	Fitchburg.....	100	124⅞	135⅞	112	129	106¾	122	108½	121½
.....	.....	11⅜	13½	13½	26⅜	22	40	Flint & Pere Marq.	100	16¼	26	20	33½	15¾	30¼	11¼	19
.....	.....	.....	.....	70	83	81	106	Do. Pref.	100	90⅞	103	97¾	106½	84	105	*71	92
.....	.....	.....	.....	.....	.....	.....	.....	Fre. Elk. & Mo. V.	100	.....	.....	8	10⅜	10	92	.....	.....
.....	.....	.....	.....	30	40	40	40½	Granite Railway.	100	50	60	55	61½	57	65	50	65
98½	107	100	118½	115¾	131½	131	145	Highland (Street)	100	131¼	140½	119*	134	119	131⅞	132	152⅛
50	54¼	47¾	52	42	65	60	93½	Iowa F. & Sioux C.	100	75*	96¼	75	89½	69	84	60	*83
.....	.....	.....	.....	.....	.....	.....	.....	Kan. City Ct. & Sp.	100	.....	.....	....	35	35	70		
....	.....	5	35	29	74	73	101	Kan. C'y & F. Scott	100	69½	85½	62	85	74	86*	77½	*95½
.....	...	12½	55	54½	125	120	137½	Do. Pref.	100	118	125	118	124	120	130	129	135
...	.....	.....	.....	.....	.....	.....	.....	Kan. C. Sp. & Mem	100	.....	.....	14¼	34	24	41	41	73¼
....	8	5¾	37	27½	66½	59	91½	L. Rock & Ft. Sm.	100	44	70	16	41	14	24	24	44½
.....	...	.....	.....	7	19½	12	37½	Louisiana & Miss.	100	12	24	10	24½	13	26½	15⅞	26½
.....	.....	.....	.....	20	40	31	59½	Do. Pref.	100	26	38	23⅝	48⅜	30	60	40	61½
.....	.....	125	125	130	130	130	141½	Lowell & Andover	100	140*	142⅞	140	143¾	140	145	140*	142
....	15	15	63⅞	62	108½	108½	140	Lynn & Bos. (St.)	100	130¼	140¼	137½	141	138	144	137	145
.....	.....	26	40¾	26	38½	34	54	Maine Central....	100	38	85¾	80	93	83	98	91	125
125	137½	133	143	140	165	156	172½	Manchest. & Law.	100	160	170	161	175⅞	162¾*	172½	172	*200¾
.....	.....	.....	.....	12½	34¾	30	81	Marq. & Houghton	100	50	78½	29	85	14	26	15	28¾
.....	.....	.....	.....	30	72½	69	126	Do. Pref.	100	110*	125	90	124½	45	90	50	77
.....	.....	.....	.....	.....	.....	20	40	Mass. Central....	100	2¾	22¼	1	4	See Central Mass.			
.....	.....	.....	.....	.....	.....	90	90¾	Massawippi.....	100	86¼	90	89	87	75	80	72	76½
57½	62	58	63	60	70¾	68½	79⅞	Metropolitan (St.)	50	72¾*	78	67	73½	68	83	81	102
.....	.....	.....	.....	.....	.....	.....	.....	Mexican Central .	100	19	33	10	22	6	17	6	15
58½	74⅞	74	96¼	77	124⅞	84	125¼	Michigan Central.	100	79	103	82	99⅓	54	91	46¼	79¾
87¼	95	95	100	100	105	100	105½	Middlesex Central	100	100	103	.....	.....	.....	.....	.....	.....
93¼	100	95	*106⅜	105½	116¼	116½	130	Middlesex (St.)..	100	102⅜*	122	99	104½	100	112½	111*	132
93¾	107½	91	110*	110	142	140	152½	Nashua & Lowell.	100	145	151½	141½*	152	145	150	146½	*156
70	88⅞	45	70	45	63	53¼	61¼	Nashua & Roch...	100	53¼	56¼	53½	59½	Con. with W. & Nas.			
10	34⅝	29⅝	54	32⅞	55½	51	86	N. Y. & N. E. (*a*).	100	43	64	17½	53	9	17⅝	12¼	*a39⅝
103¾	115	112⅝	139	122	155⅞	130½*	155	†N. Y. C. & H. Riv.	100	125	138	111½*	129⅛	83½	122	81¾	107¼
153½	162⅞	154	171	155	180	164½	190	†N. Y. N. H. & H'f	100	168	186	169	183	175	184	175	204
72¾	92½	82*	90	84	*110¼	90	115	Northern N H....	100	104	111⅞	108½	114½	110	118½	112*	126
116	132⅓	115	132	127*	149	145	168½	Norwich & Wor..	100	151*	162	152	166⅛	155	168	148	171½
12	47⅓	11⅞	30	21	35	22	56¾	Ogdensb. & L. C..	100	30	37	10¼	30	6	20	6	18½
51½	109½	51½	77	66	82	80	103½	Do. Pref.	100	Converted		into		Bonds.		.....	.....
87	103⅜	95	109⅝	106⅞	128¼	124½	134	Old Colony	100	123⅜	139	131	144	131*	149	144¼*	164
.....	.....	.....	.....	.....	.....	.....	.....	Pemigewasset....	100	.....	.....	100	106	89	103½	95	101⅜
87½	92	92	102¼	101*	107⅜	107*	112	Pitts. & N. Adams	100	106*	108½	106*	108	106	110	107*	111⅓
62	93	89¾*	104	104	112	110	118	Port. Saco & Ports.	100	110	116	109⅞	115¼	112	116½	113¼	125
.....	.....	.....	.....	.....	.....	.....	.....	Ports. & Dover ...	100	106	110	106	109	106	110	109*	113¼
1½	11	5	13¾	12	35	17½	40	Ports. G.F. & Con.	100	16½	34½	20	41½	16	36	33	53
90	95	95	106*	106	115	115	134	Prov. & Worcest.	100	127*	131*	127	*133⅞	132*	136½	130*	133
75c	2	1	10⅜	5	9⅞	4¾	8.43⅞	Rutland.....	100	2½	5	2¼	4⅜	2⅜	3¾	2⅜	6
5	9½	6¼	30¼	22	26¾	24	33	Do. Pref	100	17	28	14	21	14	21½	15	23½
.....	.....	.....	.....	.....	.....	.....	.....	Somerville	50	50	50	52⅞	53	50	55	51½	60
53*	57	52½	59½	56	64	63	75	South Boston	50	66¾	73	69⅜	73	69½	76½	74	92
6½	11	6	29	8	24	10½	32½	Summit Branch..	50	8	16½	4	8	4	15⅓	10	15
.....	.....	.....	.....	8¾	10¼	8	18⅜	Tol. Cinn. & St. L.	50	3⅜	8⅞	75c	5½	10c	.93¾	8c.	35c.
61¼	73	65¼	94½	81	113⅛	109½	131	Union Pacific	100	98½*	120	71*	104⅝	28½	84½	41⅜	62⅝
119	121	120	130½	125	146⅞	122*	153	Union Street.....	100	99	123	.....	.....	.....	.....	.....	.....
10	16½	12	24½	9¼	25	11¼	20	Vermont & Can...	100	11	18½	15	22	Con. R.R.		Vt. Bonds	
110	113	112	118*	115	125½	125½	135½	Vermont & Mass..	100	130	136	129¾	133½	126*	133¼	129	134⅝
61	66*	63¾	69	67¼	74	62*	78⅜	Wilmington.....	50	62	64	62	64	61*	64⅜	61	*69
.....	.....	.....	.....	2	20⅜	18½	39	Wisconsin Cent'l.	100	12½	21	13⅜	25⅞	7½	14⅝	10½	24¼
.....	.....	.....	.....	5	41⅛	38	59	Do. Pref.	100	25	35	25	33	15	26	19	37½
22	44⅜	23¾	66¾	48	70⅜	57*	68	Wor. Na. & Roch.	100	55⅞	60	57	65	56	70½	65	135

* Ex. Dividend. (*a*) New York & N. E. Pref., new in Nov., ranged from 95 to 111 in 1885.

NEW ENGLAND RAILROAD DIVIDENDS.

Semi-Annual—1871 to 1878 inclusive.

Railroad Companies.	Par	Dividends Payable.	1871	1872	1873	1874	1875	1876	1877	1878
Attleboro' Branch	100	Jan. 1, July 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Boston & Albany.	100	Mar.31, Ju.Sep.Dec.	5 5 5	5 5 5	5 5 5	5 5 5	5 5 5	5 4 4	4 4 4	4 4 4
Bos. & Chel. (St.)	50	April 1, Oct. 1	4 4	4 4	4 4	4 4	4 4	4 4	4 0	0 2
Boston & Lowell.	500	Jan. 1, July 1	4 4	4 4	4 4	4 4	3½ 3	0 0	0 0	2 2
Boston & Maine..	100	May 15, Nov. 15	5 3	5 5	4 4	4 4	4 4	3 3	2 3	3 3
Boston & Prov. ..	100	May 1, Nov. 1	5 5	5 5	5 5	5 5	5 4	4 4	3 3	3 3
Bos. C. & M. pref.	100	May 15, Nov. 15	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Bos. R. B. & Lynn	100	Jan. 1, July 1	....	....	....	....	....	2-2-2-2	0 0	0 0
Burlington & Mo	100	March 15, Sept. 15	1-0-0-4	4 4	5*s* 5	5 5	5 Consol.	with C.	B. & Q.	.....
Do. (in Neb.).	100	Feb.1, May, Au.Nov.	....	....	....	....	....	....	....	2-2-2½
Cambridge (Str.).	100	Jan. July	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
Ced. Rap. & Mo.R.	100	Feb. 1, May 1	.... 1½ 1½	1½ 1½	1½ 2	1 1-1-1-1	1-1-1-1	1-1-1-1	1-1-1-1	1-1-1-1
Do. Pref.	100	Feb. 1, Aug. 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Cheshire Pref.	100	Jan. 10, July 10	3 2	3 2	3 2	3 2	2 2	0 0	1 0	1 1
Chic. Burl. & Q..	100	Mar.15, Ju.Sep.Dec.	5 5	5 5	5*s* 5	5 5	5 5	5 5	5 4	4 4
Chic. Iowa & Neb.	100	Jan. 1, July 1	5 5	5 4	4 4	4 4	4 4	5 5	5 5	5 5
Cinn. San. & Cle..	50	May 1, Nov. 1	..... 10*s*	0 0	....	....	....	....	....	....
Do. Pref.	50	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Concord.....	50	May 1, Nov. 1	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Concord & Ports..	100	Jan. 1, July 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Connecticut River	100	Jan. 1, July 1	5 5	5 5	5 5	5 5	5 4	4 4	4 4	4 4
Ct. & Pass. Pref..	100	Feb. 1, Aug. 1	3 3	3 3	3 3	3 3	3 3	0 0	0 0	2 1
Eastern	100	Jan. July	4 4	0 0	3 3	0 0	0 0	0 0	....	....
Do. N.H.....	100	June 15, Dec. 15	4 4	0 0	3 3	0 0	0 0	0 0	....	....
Fitchburg.....	100	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	3 3	3½ 3½
Granite Railway.	100	Jan. 1, July 1	 4	4 4	4 4	4 4	4 4	4 4	0 0	0 0
Highland (Street)	100	May 1, Nov. 1	....	 5	4 4	4 4	4 4	4 4	4 4	3 ....
Housatonic Pref..	100	Jan. Apr. July, Oct.	4 4	5 4	4 4	4 4	4 — 2-2	2-2-2-2	2-2-2-2	2-2-2-2
Lowell & Andover	100	June 6, Dec. 6	....	....	....	....	....	3½ 3½	3½ 3½	3½ 3½
Manchest. & Law.	100	May 1, Nov. 1	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Massawippi	100	Feb. 1, Aug. 1	3 3	3 3	3 3	3 3	3 3	0 0	0 0	2 1
Metropolitan (St.)	50	Jan. 1, July 1	5 5	5 5	4 5	0 3½	3½ 4	4 4	4 4	4 4
Michigan Central.	100	Feb. Aug.	5 5	5 5	4*s* 0	0 0	0 0	0 0	0 0	2 ....
Middlesex Central	100	Feb. Aug.	....	....	....	....	....	....	....	3 3
Do. (Street)	100	May 15, Nov. 15	3 3	3 3	0 0	0 3	3 3	3 3	3 3	3 3
Nashua & Lowell.	100	May 1, Nov. 1	5 5	5 5	5 5	5 4	0 0	0 2	2 2	2 0
Nashua & Roch. .	100	April 1, Oct. 1	....	....	....	....	....	....	....	3 3
N.Y. N.H. & Hart	100	Jan. July	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
N.Y.C. & H.River	100	Jan. Apr. July, Oct.	4 4	4 4	4 4	4 4	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
N.Y. Prov. & Bos.	100	Fe. May, Aug. Nov.	....	....	....	....	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
Northern N.H....	100	June 1, Dec. 1	4 4	4 4	4 4	4 3½	3½ 2½	2½ 2½	2½ 2½	2½ 2½
Nor. & Worcester	100	Jan. 10, July 10	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Ogdensb. & L. Ch.	100	None.	3½ 3½	3½ 3	3 3	3 3	3 3	2 2	0 0	....
Do. Pref.	100	April, Oct.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 0
Old Colony	100	Jan. 1, July 1	3 3	3 3½	3½ 3½	3½ 3½	3½ 3½	3 3	3 3	3 3
Pittsfield & No. A.	100	Jan. 1, July 1	3 3	3 3	3 3	3 3	3 3	3 3	3 2½	2½ 2½
Portl.Saco&Ports.	100	Jan. 15, July 15	3 5	5 5	5 5	5 5	5 5	5 3	3 3	3 2
Ports. & Dover...	100	Jan. July	....	....	....	 3	3 3	3 3	3 3	3 3
Ports.G.F. & Con.	100	Jan. 1, July 1	 4	0 0	3 3	0 0	0 0	0 0	....	....
Prov.& Worcester	100	Jan. 1, July 1	5 5	5 5	5 5	5 5	5 5	4 4	4 0	2 2
Rutland Pref.	100	Feb. Aug.	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	0	....	....
Somerville	50	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 3
South Boston	60	Jan. 1, July 1	2½2½2½2½	2½2½2½2½	2½-0-2½-2½	2½2½2½2½	2½-0-2½-2½	2½-2-2-0	2-0-2-2	2*a* 3
Sioux C. & Pac. Pf	100	April 1, Oct. 1	....	....	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Stony Brook.....	100	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3	3 4
Summit Branch..	50	Feb. 15, Aug. 15	3 3	3 3	3 3	3 3	3 3	3 0	0 0	0 0
Union (Street) ...	100	Jan. 1, July 1	5 5	5 2½	5 5	5 5	5 5	5 5	5 5	5 5
Union Pacific	100	Ja. 1, Apr. J'ly, Oct.	....	....	....	....	1½ 2	2-2-2-2	2-2-2-2	2-2-0-1½
Vermont & Mass.	100	April, Oct.	0 2	2 2	2 0	1*b* 2	2 2	2½ 2½	2½ 2½	2½ 3
Ware River.....	100	Jan. July	....	....	....	(No.1)2½ 2½	2¾ 3	3 3	3½ 3½	3½ 3½
Wilmington.....	50	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Winnisimet		Jan. 15, July 15	....	....	....	....	....	....	....	2 2
Wor.Nas.& Roch.	100	Jan. 1, July 1	5 5	5 5	5 5	5 5	5 5	3½ 3½	2 0	0 0

(*a*) *So. Boston*, quarterly previous to 1878. (*b*) *Vt. & Mass.*, for three months, April, 1874. (*s*) Paid in stock.

Statement showing the Number of Miles of Railroad Constructed and in Operation each Year in the United States, from 1830 to 1885 inclusive, with increase each year.

Year.	Miles.	Inc.	Year.	Miles.	Inc.	Year.	Miles.	Inc.	Year.	Miles.	Inc.
1830	23	.....	1844	4,377	192	1858	26,968	2,465	1872	66,171	5,878
1831	95	72	1845	4,633	256	1859	28,789	1,821	1873	70,268	4,097
1832	229	134	1846	4,930	297	1860	30,635	1,846	1874	72,385	2,117
1833	380	151	1847	5,598	668	1861	31,286	651	1875	74,096	1,711
1834	633	253	1848	5,996	398	1862	32,120	834	1876	76,808	2,712
1835	1,098	465	1849	7,365	1,369	1863	33,170	1,050	1877	79,088	2,280
1836	1,273	175	1850	9,021	1,656	1864	33,908	738	1878	81,717	2,629
1837	1,497	224	1851	10,982	1,961	1865	35,085	1,177	1879	86,463	4,746
1838	1,913	416	1852	12,908	1,926	1866	36,801	1,716	1880	93,349	6,876
1839	2,302	389	1853	15,360	2,452	1867	39,250	2,449	1881	103,145	9,796
1840	2,818	516	1854	16,720	1,360	1868	42,229	2,979	1882	114,713	11,568
1841	3,535	717	1855	18,374	1,654	1869	46,844	4,615	1883	121,454	6,741
1842	4,026	491	1856	22,016	3,642	1870	52,914	6,070	1884	125,379	3,825
1843	4,185	159	1857	24,503	2,487	1871	60,293	7,379	1885	128,492	3,113

NEW ENGLAND RAILROAD DIVIDENDS.

Semi-Annual — 1879 to 1885 inclusive.

Railroad Companies.	Par.	Dividends Payable.	1879	1880	1881	1882	1883	1884	1885
Asbuelot....	100	Jan. 1, Ap. J'ly, Oct.	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Atch. Top. & S. Fe	100	Feb.15, May, Au. No.	 3	3-1½-2-2	2-2-2-50s	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Attleboro' Branch	100	Jan. 1, July 1	3½	3½ 3½	3½	3½	3½	3½	3½
Boston & Albany.	100	Mar.31, Ju.Sep.Dec.	4	4 4	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Bos. & Chel. (St.)	50	April 1, Oct. 1	4	4 4	2 3	3 3	3 3	3 3	3 3
Boston & Lowell.	500	Jan. 1, July 1	1	1 2	2 2	2 2	2½ 2½	3 2½	3 3
Boston & Maine..	100	May 15, Nov. 15	3	3 3½	4 4	4 4	4 4	4 4	4 4
Boston & Prov. ..	100	May 1, Nov. 1	3	3½ 4	4 4	4 4	4 4	4 4	4 4
Bos. C. & M. pref.	100	May 15, Nov. 15	3	3 3	3 3	3 3	3 3	3 3	3 2½
Bos.R. B. & Lynn	100	Jan. 1, July 1	3	3 3	3 3	3½ 3	3 3	3 3	3 3
Burlington & Mo.	100	March 15, Sept. 15	Consolidated with C. B. & Q.						
Do. (in Neb.)	100	Feb.1, May, Au. Nov.	2-2-2-2	*a*2½-2-0	Consolidated with C. B. & Q.				
Cambridge (Str.)	100	Jan. July	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 3	 3	2½ 2½
Ced. Rap. & Mo. R.	100	Feb. 1, May 1	1-1-1-1	1-1-1-1	1-1-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½ 1½	
Do. Pref.	100	Feb. 1, Aug.	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½	
Cheshire Pref....	100	Jan. 10, July 10	1 0	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
Chic. & W. Mich.	100	Feb. 15, Aug. 15			2½	2½	3	2 2	1½ 0
Chic. Burl. & Q ..	100	Mar.15, Ju.Sep.Dec.	4 4	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Chic. Iowa & Neb.	100	Jan. 1, July 1	5 5	5 5	4 4	4 4	4 4	5 5	
Cinn. San. & Cle..	50	May 1, Nov. 1			.... *b*2			2	
Do. Pref.	50	May 1, Nov. 1	3 2	3 3	3 3	3 3	3 3	3 3	3 3
Concord	50	May 1, Nov. 1	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Concord & Ports..	100	Jan. 1, July 1	3½ 3½	5½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Connecticut River	100	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Ct. & Pass. Pref..	100	Feb. 1, Aug. 1	1½ 1½	1½ 2	2 3	3 3	3 3	2½ 2½	2½
Det. Hills. & S.W.	100	Jan. 5, July 5					1½ 2	2 2	2
Det. Lans'g & No.	100	Feb. 15, Aug. 15	3½	2½	0 0	0 0	3 3	3 3	0 0
Do. Pref.	100	Feb. 15, Aug. 15	6*d* 3½	3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 2
Eastern.....	100	Jan. July							
Do. N.H.....	100	June 15, Dec. 15	3½*b* 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼
European & N. A.	100	April 15, Oct. 15			....	2½ 2½	2½ 2½	2½ 2½	2½ 2½
Fitchburg.....	100	Jan. 1, July 1	3 3	3 3	3¼ 3¼	3 3	3 3	2½ 2½	2½ 2½
Flint & P. Mar. Pf.	100	Jan. 16, July 16			.... 2½	3 3	3½ 3½	3½ 3½	2
Granite Railway.	100	Jan. 1, July 1	0 0	2½ 2½	2½ 3	3 3	3 3	3 2	0
Highland (Street)	100	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Housatonic Pref..	100	Jan. Apr. July, Oct.	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-1½-1½-1½
Iowa F'lls & S. C'y	100	Mar.1, Ju. Sep. Dec.	0-1-0-1	0-1-1-1	1-1-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Kan.C. F. S. & G'f	100	Feb. 15, Aug. 15			2	3 ..	3 2½	2½ 0	
Do. Pref.	100	Feb. 15, Aug. 15	.... 3½	4 4	4 4	4 4	4 4	4 4	4 4
Lowell & Andover	100	June 6, Dec. 6	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Lynn & Boston ..	100	May 1, Nov. 1	....	.... *d*6	4 4	4 4	4 4	4 4	4 4
Maine Central....	100	Feb. 15, Aug. 15			 2	2½ 3	3 3	3 3	3 3
Manchest. & Law.	100	May 1, Nov. 1	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Marq.&Hough.Pf.	100	Feb. 15, Aug. 15			4 4	4 4	4 4	2½ 0	0
Massawippi	100	Feb. 1, Aug. 1	1½ 1½	1½ 2	2 3	3 3	3 3	2½ 2½	2½ 2½
Metropolitan (St.)	50	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Michigan Central.	100	Feb. Aug.	2 1½	4 4	4-1½-1-0	0 0	0 2	3 0	0 0
Middlesex Central	100	Feb. Aug.	3 3	3 3	3 3	3 3	Closed.		
Do. (Street)	100	May 15, Nov. 1	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 1½	Jan. qt.
Nashua & Lowell.	100	May 1, Nov. 1	3 3	3½ 3½	4 4	4 4	4 3	3½ 3½	3½ 3½
Nashua & Roch...	100	April 1, Oct. 1	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ ½	....	
Naugatuck.....	100	Jan. 15, July 15	5 5	5 5	5 5	5 5	5 5	5 5	5 5
N. London Nort'n	100	Jan. Apr. July, Oct.	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½ 1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
N.Y.N.H. & Hart.	100	Jan. July	5 5	5 5	5 5	5 5	5 5	5 5	5 5
N.Y.C. & H.River	100	Jan. Apr. July, Oct.	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-1½	1½-1-1½-½
N.Y. Prov. & Bos.	100	Fe. May, Aug. Nov.	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Northern N.H....	100	June 1, Dec. 1	2½ 2½	3 3	3 3	3 3	3 3	3 3	*3b* 3
Nor. & Worcester	100	Jan. 10, July 10	5 5	5 5	5 5	5 5	5 5	5 5	5 4
Ogdensb. & L. Ch.	100	None.							
Do. Pref.	100	April, Oct.			Converted into Bonds.				
Old Colony	100	Jan. 1, July 1	0 0	3 3	3 3	3 3½	3½ 3½	3½ 3½	3½ 3½
Oregon R. & Nav.	100	Fe. May, Aug. Nov.	 2	2-2-2-2	2-2-2-2	2-2-2-2	2½-2½-2½-2½	2-1½-1½-1½	1½-1½-1½*e*
Pemigewasset....	100	Feb. 1, Aug. 1				(No. 1)	3 3	3 3	3 3
Pittsfield & N. A.	100	Jan. 1, July 1	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
Portl.Saco&Ports.	100	Jan. 15, July 15	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Ports. & Dover...	100	Jan. July	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Ports. G.F. & Con.	100	Jan. 1, July 1							
Prov.& Worcester	100	Jan. 1 July 1	2½ 2½	3 3	3 3	3 3	3 3	3 3	3 3
Rutland Pref.....	100	Feb. Aug.			.... 1½	1 1	0 0	0 1	0 1
Somerville	50	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3
South Boston	50	Jan. 1, July 1	3 3	3 3	4 4	4 4	4 4	4 4	4 4
St.L. & S. F. 1st Pf	100	Feb. 1, Aug. 1			3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Sioux C. & Pac. Pf	100	April 1, Oct. 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Stony Brook	100	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Summit Branch..	50	Feb. 15, Aug. 15	0 0	0 0	0 0				
Union (Street)...	100	Jan. 1, July 1	5 5	5 5	5 4	4 0	Closed	....	
Union Pacific	100	Ja. 1, Apr. J'ly, Oct.	1½-1½-1½-1½	1½-1½-1½-1½	1½-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-0-0	0 0
Vermont & Mass.	100	April, Oct.	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Vermont Valley..	50	Jan. 1, July 1				2 2	3 3	3 3	3 3
Ware River.....	100	Jan. July	3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Wilmington.....	50	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	4 4
Winnisimet.....		Jan. 15, July 15	2*b* 2	2 3	3 3	3 3	3 3	3 3	3 3
Wor.Nas. & Roch.	100	Jan. 1, July 1	0 0	0 0	1½ 1½	1½ 1½	1½ 1½	1½ 1½	*f*1½

(*a*) *Burl. & Mo.* (in Neb.) 2½ extra paid Dec., 1879, not included in table. (*b*) *Extra* dividends in these years, see notes. (*d*) *Annual.* (*e*) *Oregon Nav.* in 1885; 1½ Feb., June, Oct.; 1½ and ½ *extra* Jan., 1886. (*f*) *Worcester, Nashua, & Rochester* paid in Oct., changing from Jan. and July.

NEW ENGLAND RAILROAD STOCKS.

Highest and Lowest Prices for Six Years.—1886 *to* 1892.

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	Railroads.	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High
*84½	100	90⅛	119⅞	53¼	99½	Atchison, Top. & S. Fe	26¼	58¼	23⅜	50⅝	24½	47⅜
7	13½	9½	15¼	7½	10⅝	Atlantic & Pacific	4¼	8⅝	4½	9¼	4⅜	6⅝
.....	.....	.....	.....	.....	.....	Attleboro Branch	.....	.....	131	132¼	140¼	140¼
.....	.....	111¾	111⅜	112	113½	Berkshire	112	113	111	111	111	115
178	*200	197	220	194½	203	Bostou & Albany	201½	*220	†185	231½	192	205
*57	63¾	57½	67⅜	58	58¾	Boston & Chelsea (par 50)	58	62¾	*60	62¼	*60	61
118½	136	130	174	152	165	Bostou & Lowell	145	170	167½	177	*171¾	183¼
181	212	207½	239	175	216	Boston & Maine	152	216	188	235	†157	209½
.....	.....	.....	.....	.....	.....	do. Preferred	New.		144	147	*134¾	150
185	218	205	*250	*229½	265	Boston & Providence	248	260¾	249⅜	263	246	255
120	145	140	165	156	161½	Boston & Revere Beach	147¾	161	143¼	*185	*127	185¼
95¼	105¼	102¾	110⅛	102¾	105⅜	Boston, Concord & Montreal Pref.	109	130	132	140½	132½	137½
.....	.....	.....	.....	32½	32½	do. do. New.	35	84	85	102¼	102½	113⅛
.....	.....	.....	.....	12	13¼	do. do. Old.	15	58½	60	95	95	106¼
146	158	130	160½	.....	.....	Boston Consol. (Street)	See W. End		.....	.....	.....	.....
9	39¼	30	66¼	18	47½	California Southern	12	24½	10	19¾	9⅝	18
80	126	98¾	142	.....	.....	Cambridge (Street)	See W. End		.....	.....	.....	.....
4⅞	15½	15	33	13½	25	Central Mass	10	16½	14½	23	15	20⅛
20	40	33	62½	28½	47	do. Preferred	21½	32½	28	45	30	40
55	126½	.....	.....	.....	.....	Charles River (Street)	See W. End		.....	.....	.....	.....
*95	124⅝	100⅛	130½	101	122⅛	Cheshire Preferred	99	105	102	119	.....	.....
43¼	64½	40	60	30	42	Chicago & West Mich	24½	36	*27	46½	41	53½
54	97	60	97½	42	64	Chicago, Burl. & Northern	39	58	30½	41½	.....	.....
129	*141	125	156	103½	130¼	Chicago, Burl. & Quincy	90	111⅜	81	111½	75⅞	110
13	25	18	30	13½	24⅜	Cinn., Sand. & Cleve. (par 50)	22	27	*22	32¼	.....	.....
*52	54	52	53	50¼	50½	do. Preferred (par 50)	56	56	55	59⅛	55	58
3	8⅛	6½	12½	7	9¾	Cleveland & Canton	6½	8⅜	6	11½	5	7⅜
18	29	22	42	26	33	do. Preferred	21	30½	18	29½	17	26
5⅜	21	17	26½	11	18½	Col., Spring. & Cinn	19	25	12	22	15½	15½
103	110	120	139¾	*135⅜	141½	Concord (par 50)	129⅛	155½	*149¼	155½	155	165¾
148¼	153¾	.....	.....	*165	167½	Concord & Portsmouth	*165	165	.....	.....	.....	.....
170	194	*186	200	182½	195	Connecticut River	*191¼	207½	*215	228	*216	225
*85½	112	100	115	105½	*112⅜	Connecticut & Pass	110½	116¼	114	120	118½	125
13	38½	40	57	35	50¾	Consol. R. R. of Vt. Pref	40	45¾	41	45½	32	42½
.....	.....	New.		20	35	Current River	25	30	.....	.....	10	10
76½	80	77	78¼	75¼	79½	Det., Hills. & So. West	.....	.....	86½	90	*84	88
60	65	50	68¼	20	53	Det., Lansing & Northern	20	20	7¼	10	10	10
100	109½	100	115	80	100	do. Preferred	25	67½	30	40	34	40
68⅜	129¼	99	142½	75½	125	Eastern	79	132	126	173	Now B.&M.	
.....	.....	126	141	121	135	do. Preferred	*116	135	131	150	Now B.&M.	
96	110	*106	111½	107¼	110½	Eastern in N. H.	*106	108⅛	106	110¼	70¼*a*	75
115	145	132¾	142	See Pref.		Fitchburg (old)	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	do. Common (new)	.....	.....	New		15	25
New,	1887	90	114¼	70½	97	do. Preferred	63½	91¼	78	95½	69¼	85¾
17	34½	23½	37⅞	25	47¾	Flint & Pere Marquette	22	31	17	39	18	28⅜
82½	100	93	106½	95	110	do. Preferred	*91¾	100	80	104	65	87½
.....	.....	100	100	.....	.....	Fort Wayne & Jackson Preferred	113	113¼	.....	.....	111½	112
*61	69	*66½	70¼	57	68	Granite Railway	60	61½	55	*65	70	75
138¼	174	.....	.....	.....	.....	Highland (street)	See West		End.		.....	...
26½	26¼	6½	6½	.....	.....	Housatonic	44	44	.....	.....	.....	.....
127	127	139	139	.....	.....	do. Preferred	Now N. Y.,		N. H. &		Hart.	
63½	76½	65	83⅝	.....	.....	Iowa Falls & Sioux City	Sold to Ill.		Cent. at		$50 per sh.	
40	57½	35	40	35	35	Kan. City, Clint. & Spring	35 asked.		No		sales.	
70	87	64½	81	.....	.....	Kan. City, Ft. Scott & Gulf	See K. C.,		Ft. S. &		Memp.	
133	135	128	140	133	145	do. Preferred	131	140	125¼	140	100	126
.....	.....	64½	81	68	88	Kan. City, Ft. Scott & Memp	70	80	62	75	30	45
.....	.....	40	57	42½	54	Kan. City, Memp. & Birm	46	57	42	50	11	40
50	73½	67	80½	.....	.....	Kan. City, Spring. & Memp	See K. C.,		Ft. S. &		Memp.	
32	51	43	51⅜	35	35	Little Rock & Ft. Smith	Sold out.		.....	.....	.....	.....
.....	.....	7	18½	8¼	14⅜	Louis., Evans. & St. Louis	9¾	26	20	30	25	28
.....	.....	20	35½	16	28½	do. Preferred	18	40	35	65	60	62
15	21	.....	.....	10	10	Louisiana & Missouri	.....	.....	5	7½	2⅛	9½
43½	50	.....	.....	.....	.....	do. Preferred	.....	.....	21¼	25	.....	.....
140	*140	150	150	150	150	Lowell & Andover	151⅜	163	163	165	165	165
*145	*150	150	180	174	180	Lynn & Boston	163¾	175¼	160	170	149½	169½
114	150	125	159⅜	125	135	Maine Central	119½	135	130	156	†115	146
197	203½	203½	230	204¾	219¾	Manchester & Lawrence	*213	220	215	*224	219	230
25	42	30	42	.....	.....	Marquette & Houghtou	Sold out.		.....	.....	.....	.....
*75	109	95	103	.....	.....	do. Preferred	Sold out.		.....	.....	.....	.....
75	100	95	100	100	100½	Massawippi	105	108¼	108	111½	115	118
78⅜	116	100	131	.....	.....	Metropolitan (Street), par 50	See West		End.		.....	.....
4	14⅜	11⅞	18⅞	10½	16⅜	Mexican Central	12⅛	18⅜	16½	31½	17½	25
61½	98⅜	80	95½	72	92⅛	‡Michigan Central	84½	99¼	83	104¾	87½	109⅜
112¼	137¾	.....	.....	.....	.....	Middlesex (Street)	See West		End.		.....	.....
.....	.....	.....	.....	New.		Missisquoi Valley	50	53	*50	50	.....	.....
156	160	158	205	*185½	195	Nashua & Lowell	185	*192	192	202	192½	202¼
30	68	34½	66	29½	53⅜	New York & New Eugland	41½	53¼	28½	52⅜	31	42¾
109¼	151½	99	142	102	131	do. Preferred	111½	123	100	120	94	116¼
98⅜	117⅝	101¾	114⅝	102½	111	‡ N. Y. Central & Hudson River	104⅞	110⅛	95¼	111	98½	119¾
204½	223	222⅜	222⅜	215	244	N. Y., N. H. & Hartford	241	279	244½	270	224½	271
123	128¼	126	153	*138¾	148	Northern, N. H.	140¼	155½	*135½	168	135½	140⅝
*160	180	*170	185	*170	179½	Norwich & Worcester	175	180	*178	181½	173	182¾

*Ex. dividend. †Rights off. ‡N. Y. prices. (*a*)*Eastern* in N.H.; capital increased by 50 p.c. Stock dividend.

NEW ENGLAND RAILROAD STOCKS. — *Continued.*

Highest and Lowest Prices for Six Years — 1886 *to* 1892.

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	Railroads.	Par.	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High
13½	22½	13	20	6½	15	Ogdensburg & Lake Champlain	100	5½	9½	5	9	4	9½
159½	184	*172	193	*163½	176¼	Old Colony	100	166	*183	*162	179	161	169
16	51	34	54⅜	45	77	‡Oregon Improvement	100	41¼	72½	11	54	15½	32¾
93	*109⅜	79⅛	105⅜	84¼	97	‡Oregon Navigation	100	85	105	90	100	65	86½
21	37⅛	14	31	14¼	46	Oregon Short Line	100	39⅝	60	18	56¼	19	33
100	105	102	110½	104	108	Pemigewasset Valley	100	108	115	115	123	121¼	126
.....	.....	80¼	80½	85	87½	Peterboro	100	No sales.		.....	.....	98	98
110	112	112	116½	110	114	Pittsfield & North Adams	100	111	115	115	122	115	120
121½	135	116	136	118½	125	Portland, Saco & Portsmouth	100	*121½	127½	124	135	*122½	129¾
*111	115	115	128	118	118	Portsmouth & Dover	100	118	118	118	121½	116	117½
54	118	89	125½	85	120	Portsmouth, Great Falls & Conway	100	75	112¾	112	173½	Closed.	
130	150	173½	175	200	250	Providence & Worcester	100	250	275	.....	.....	*244⅛	251
4	9⅜	5	11	4½	7½	Rutland	100	4	5⅞	5	10	2¼	5
20⅞	39	35	50	32	40	do. Preferred	100	37¼	56	55	78	60	75
59	62	59	62	58	61½	Somerville (Street)	50	61	61¾	62	65	65	65
75	106½	.....	.....	.....	.....	South Boston	50	See West End.				.....	.....
1⅛	1⅜	75c	1⅛	75c	75c	St. Johnsbury & Lake Champlain	100	50c	1	60c	90c	50c	65c
4½	4½	6	6	4	4	do. do. Preferred	100	2	3	2½	2½	2½	3¾
140	140	137	140	140	149	Stony Brook	100	149	162½	*162	165	159¾	162½
7¼	13	8	14	8	12	Summit Branch	50	6½	11¼	5	8	4½	7½
120½	140	126	126	No sales.		Suncook Valley	100	.....	.....	.....	.....	.....	.....
44⅝	67¾	44	63¾	48	66⅝	Union Pacific	100	58¾	71⅛	40	68⅝	32½	52⅝
133⅝	140½	132	144¼	131½	137½	Vermont & Massachusetts	100	129	135	133	140½	*134⅜	141
163	170	165	170	170	175½	Ware River	100	170	176	*170	*175	170	175
.....	.....	.....	.....	New		West End (Street)	50	77	88	81	98½	*160	85½
New		78½	90	73	85	do. Preferred	50	80¾	89	*80½	87¾	*80½	87
66½	71	*66	73	52½	70	Wilmington	50	58¼	67	57½	63¾	52	60
63¾	63¾	.....	.....	58	60½	Winnisimmet Street	50	*58	60	*57	59	*57	61½
15	26⅜	15½	30	14⅛	19⅜	Wisconsin Central	100	15	34½	14	36¼	15	23¾
25	38	30	52½	33	41½	do. Preferred	100	35	65	49	70	40	58
114½	142½	128	143½	115	131	Worcester, Nashua & Rochester	100	118	130	120	126½	116	127½

RAILROADS. — *Highest and Lowest Prices for Six Years* — 1892 *to* 1898.

1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	Railroads.	Par.	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
32⅜	46⅝	9½	36½	3½	16⅛	Atchison, Topeka & Santa Fe	100	*a*8¾	*b*23⅝	8⅜	17¼	9⅝	17
.....	.....	.....	.....	New		Atchison, Topeka & Santa Fe Pref	100	*d*22	36½	14	27⅜	17¼	35½
3½	5⅜	75c	4½	75c	1⅜	Atlantic & Pacific	100	50c	2	12½c	75c	15c	1
*132	150½	130	135	130	130	Attleboro Branch	100	130	130	.....	.....	.....	.....
*115	*118	110	116	110	125	Berkshire	100	146¼	146¼	*140	146	*140	*152
199	216½	195	227	198	212	Boston & Albany	100	*203	213	200	217	209	220
62	62⅝	*55	61⅛	*61	63½	Boston & Chelsea (Street)	50	*61	62½	57	*59	65	66
*172¾	186	170	200	*182⅞	199	Boston & Lowell	100	196½	207⅝	200	209	205	*220
159	185¾	130	178	126	162	Boston & Maine	100	160	180	149	*171	*156½	170
140	152	138	150	*140	153	Boston & Maine Pref	100	*150	156	149½	156	*151½	158
247¾	256½	239	262	250	260½	Boston & Providence	100	259½	266	248	267½	261	*268
122½	142	*90	121½	*70¾	90	Boston, Revere Beach & Lynn	100	70	86½	34½	83	35	57
15½	19½	10⅛	22¾	10	14½	Central Massachusetts	100	10¼	16	10	13	8⅜	13
33	48	46	62½	46	55	Central Massachusetts Pref	100	48	60	*51¾	57½	*54	62½
43½	55	20	49	10	25½	Chicago & West Michigan	100	11¾	23½	5	11	4⅞	16¾
95⅝	110⅝	69½	103¾	*68⅝	84½	Chicago, Burlington & Quincy	100	*69½	92⅝	53½	83⅝	69⅝	102¼
72	109¾	50	108¾	86	98¾	Chicago, Junction Ry. & Stock Yards	100	*85	106½	86⅞	106½	100	115
80	97½	73	98⅛	89⅞	105	Chicago, Junct. Ry. & Stock Yards Pf.	100	99	108	96	106¾	104	111½
*57	59	57	60	54½	58	Cincinnati, Sand. & Cleveland Pref	100	50¼	55	52	52½	50⅝	52½
5	6⅞	50c	6	45c	62½c	Cleveland, Canton & Southern	100	25c	50c	20c	50c	10c	15c
16	23	2	19½	2	3½	Cleveland, Canton & Southern Pref	100	1½	2¾	37½c	1	10c	1⅜
136	150	139½	160	*143	157⅝	Concord & Montreal, Class 1	100	149	183	163¾	166	165¼	177¼
125¼	145	135¼	147	*145	150	Concord & Montreal, Class 2	100	149	181½	162¾	165½	165⅝	178½
104	129⅜	114½	148½	131	*147½	Concord & Montreal, Class 3	100	145	181	163	166⅝	165½	178¾
160	187½	166½	205	155	170	Concord & Montreal, Class 4	100	*166	187	164½	170⅜	168¾	180¼
182½	(1 sh)	155	175	175	175	Concord & Portsmouth	100	172½	176	175	175	180¾	185
224	*312	*d*212½	285	225	250	Connecticut River	100	*245	251	245	250	*249	260
New		92	100	95	100⅝	Connecticut River Scrip 4's	100	98	101	97¾	100	99	100
118½	125	118½	129⅜	*121	132	Connecticut & Passumpsic Pref	100	134	*147¼	137	146	*144½	151
40	46½	40	60	20	38	Consolidated R. R. of Vermont Pref	100	19½	30	1½	25½	1½	4½
*86	90	83	89½	90	92	Detroit, Hillsdale & South Western	100	*38	96	90	93	*90	100
.....	.....	.....	.....	.....	.....	Detroit, Grand Rapids & West	100	.....	.....	New, 1897.		2½	9¼
.....	.....	.....	.....	.....	.....	Detroit, Grand Rapids & West Pref	100	.....	.....	New, 1897.		9½	29½
6	10	2	6	25c	25c	Detroit, Lansing & Northern	100	25c	1	25c	50c	.....	.....
24¾	38	10	25	4	7	Detroit, Lansing & Northern Pref	100	4	12	4½	9¾	.....	.....
68	78⅞	75	78½	77	80½	Eastern in N. H.	100	80¼	91	80¼	93¾	87	91
.....	.....	30	32	30	32	Eel River	100	20	35	25	25	.....	.....
16	23½	12½	23½	12	15½	Fitchburg Common	100	12	20	15	20	18	19½
80	92	69	95	*66¾	87⅝	Fitchburg Preferred	100	82¾	98	84½	97	89½	100⅝
17	28½	14	22⅝	14	16½	Flint & Pere Marquette	100	9½	20⅜	9	15¾	9	14
68	87	35	77¼	33	46	Flint & Pere Marquette Pref	100	29	49	27⅜	42½	20¼	47
*60	*68	40	*65	*65	70½	Granite Railway	100	70	*70	50½	70	40	50⅜
39¾	45	23	35	8	19	Kansas City, Ft. Scott & Memphis	100	10	24	9	15	5	17¾
105	112	80	100	37½	65	Kansas City, Ft. Scott & Gulf Pref	100	41	70	35¼	42	22	57
8	15	3	10	3	3	Kansas City, Memphis & Birmingham	100	.....	.....	.....	.....	1¼	8
20¼	27	20	26⅜	.....	.....	Louisville, Evansville & St. Louis	100	.....	.....	.....	.....	.....	.....

*Ex. Div. †Ex. rights. ‡N. Y. prices. (*a*)*Atch.*, $3 paid. (*b*)*Pref.*, sold in N. Y. at 16. (*d*)Ex. *Scrip* 50 p.c.

(Concluded on page 158.)

NEW ENGLAND RAILROAD DIVIDENDS.

Semi-Annual — 1886 to 1891 Inclusive.

Railroad Companies.	Par.	Dividends. Payable.	1886		1887		1888	1889	1890	1891
Atch., Top. & S. Fe	100	Feb. 15, May, Au., No.	1½-1½-1½-1½		1½-1½-1½-1½		1½-1½-1½-1½	None.	.....	.....
Attleboro Branch...	100	Jan. 1, July 1	3½	3½	3½	3½	3½	3½	3½	3½
Berkshire.....	100	Jan. 1, Ap., July, Oct.	1¾-1¾-1¾-0		1¾-1¾-1¾-0		1¾-1¾-1¾-0	1¾-1¾-1¾-0	1¾-1¾-1¾-0	1¾-1¾-1¾-0
Boston & Albany	100	Mar. 31, Je., Sep., Dec.	2-2-2-2		2-2-2-2		2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Bost. & Chelsea (Su.)	50	Apr. 1, Oct. 1	3	3	3	3	3	3	3	3
Boston & Lowell...	100	Jan. 1, July 1	3	3	3	*e*3½	3½	3½	3½	3½
Boston & Maine....	100	May 1, Nov. 1	4½	5	5	5	5	4	4½	4½
Boston & Maine Pf.	100	Mar. 1, Sept. 1	.....		Formerly		Eastern.	.....	(No. 1) 3	3
Boston & Prov.....	100	*b*Jan. 1, Ap., July, Oct.	4	4½	4	*e*6	5-*b*2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
Bost. Consol. (St.)..	100	Jan. 1, July 1	New.		4	4	Now	West End.	.....	.....
Bost., C. & M. Pf...	100	May 1, Nov. 1	2½	2½	2½	2½	2½	3	3	3
Bost., R. B. & Lynn	100	Jan. 1, July 1	3	3	3	3½	3½	3½	3½	3½
Cambridge (St.)....	100	Jan. 1, July 1	2½	2½	2½	—	Now	West End.	.....	.....
Cheshire Pref.....	100	Jan. 10, July 10	2½	2½	3	3	3	3	2½	See notes.
Chic. & West Mich.	100	Feb. 15, Aug. 15	2	1	1½	1	1	1	2	1½
Chic., Burl. & Quin.	100	Mar. 15, Je., Sep., Dec.	2-2-2-2		2-2-2-2		2-1-1-1	1-1-1-1	1¼-1¼-1¼-1¼	1-1-1-1¼
Cin., Sand. & Clev. Pf	50	May 1, Nov. 1	3	3	3	3	3	3	3	3
Concord.....	50	May 1, Nov. 1	5	5	5	5	5	5	See Class 4	.....
Con. & Mont., class 4	100	May 1, Nov. 1	.....		.....		See notes.	.....	3	3
Concord & Ports...	100	Jau. 1, July 1	3½	3½	3½	3½	3½	3½	3½	3½
Connecticut River..	100	Jan. 1, Ap., Jul., Oct.	*d*4-4-2		2-2-2-2		2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Conn. & Passum. Pf.	100	Feb. 1, Aug. 1	2½	2½	2½	2½	2½	2½	2½	2½
Det., Hills. & S. West	100	Jan. 5, July 5	2	2	2	2	2	2	2	2
Dexter & Newport.	100	Mar. 1, Sept. 1	.....		.....		Leased.	3	3	3
Dex. & Piscataquis.	100	Jan. 1, July 1	.....		.....		Leased.	—	2½	2½
Eastern Maine.....	100	May 1, Nov. 1	2½	2½	2½	2½	2½	2½	2½	2½
Eastern Pref.....	100	Mar. 1, Sept. 1	(No. 1)		3	3	3	3	Mar.	(Last.)
Eastern in New H..	100	June 15, Dec. 15	2½	2½	2½	2½	2½	2½	2½	*e*1½
Eel River.....	100	Apr. 5, Oct. 5	.....		(No. 1)	1	1	1	1	1
European & N. Am.	100	Apr. 15, Oct. 15	2½	2½	2½	2½	2½	2½	2½	2½
Fitchburg (old).....	100	Jan. 1, July 1	2½	2½	3	2	extra May 2nd. (See notes.)			.....
Fitchburg Pref.....	100	Jan. 15, July 15	.....		(No. 1)	2	2	0	0	2
Flint & P. Marq. Pf.	100	Feb. 15, Aug. 15	2	2½	2½	3	3½	*a*3½	3½	3
Ft. Wayne & Jac. Pf.	100	Mar. 1, Sept. 1	2¾	2¾	2¾	2¾	2¾	2¾	2¾	2¾
Granite Railway....	100	Jan. 1, July 1	4	3	4	3	3	1	4	4
Hereford.....	100	May 1, Nov. 1	.....		.....		.....	Leased	(Nov.) 2	2
Highland (St.).....	100	Jan. 1, July 1	4	4	Now		West End.	.....	.....	.....
K. C., Ft. S. & Gulf	100	Feb. 15, Aug. 15	2½	1½	2½	2	2½	1	1½	1
K.C., Ft.S & Gulf Pf	100	Feb. 15, Aug. 15	4	4	4	4	4	4	4	4
Lowell & Andover..	100	June 6, Dec. 6	3½	3½	3½	4	4	4	4	4
Lynn & Bost. (Elec.)	100	May 1, Nov. 1	4	4	4	4	4	4	4	4
Maine Central.....	100	Feb. 15, Aug. 15	3	3	3	3	3	3	3	3
Manchester & Law.	100	May 1, Nov. 1	5	5	5	5	5	5	5	5
Massawippi.....	100	Feb. 1, Aug. 1	2½	2½	2½	2½	2½	2½	2½	2½
Metropolitan (St.)..	50	Jan. 1, July 1	4	4	5	5	Now	West End.	.....	.....
Michigan Central...	100	Feb. 1, Aug. 1	0	0	2	2	2	2	3	3
Mt. Washington....	100	Nov. Annual.	—	10	—	10	—	5	—	7
Naugatuck.....	100	Jan. 15, July 15	5	5	5	5	5	5	5	5
Nashua & Lowell...	100	May 1, Nov. 1	3½	3½	4	4	4½	4½	4½	4½
New London North.	100	Jan. 1, Apr., July, Oct.	1½-1½-1½-1½		1½-1½-1½-1½		1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾
N. Y. Cent. & Hud..	100	Jan. 15, Ap., July, Oct.	1-1-1-1		1-1-1-1		1-1-1-1	1-1-1-1	1½-1-1-1	1½-1-1-1
N. Y., N. H. & H...	100	Jan. 1, Apr., July, Oct.	5	5	5-2½-2½-2½		2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
N. Y., Prov. & Bos.	100	Feb. 10, May, Au., No.	2-2-2-2		2½-2½-2½-2½		2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
N. Y. & N. E. Pref.	100	May 1, Nov. 1	3½	3½	3½	3½	3½	3½	3½	3½
Northern (N. H.)...	100	May 1, Nov. 1	3	3	3	3	3	3	*e*3-*a*1½-1½	1½-1½-1½-1½
Norwich & Worcest.	100	Jan. 6, July 6	4	4	4	4	4	4	4	4
Old Colony.....	100	Jan. 1, July 1	3½	3½	3½	3½	3½	3½	3½	3½
Oregon Navigation.	100	Jan. 1, Apr., July, Oct.	2-1½-1½-2		1½-1½-1½-1½		1½-1½-1½-1½	1½-1½-2½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Pemigewasset Vall'y	100	Feb. 1, Aug. 1	3	3	3	3	3	3	3	3
Peterboro.....	100	Apr. 1, Oct. 1	3	—	3	—	3	3	3½	4
Pitts'ld & N. Adams	100	Jan. 1, July 1	2½	2½	2½	2½	2½	2½	2½	2½
Portland & Rochest.	100	Jan. 15, July 15	3	3	3	3	3	3	3	3
Po., Saco & P'mouth	100	Jan. 15, July 15	3	3	3	3	3	3	3	3
Por'mouth & Dover	100	Jan. 1, July 1	3	3	3	3	3	3	3	3
Prov. & Worcester.	100	Jan. 1, Apr., July, Oct.	3	3	3-1½-2½-2½		2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
Rutland Pref.....	100	Jan. 1, July 1	75c	75c	75c	75c	0 $1	50c $1	1 1	2
Sioux City & Pacific	100	Apr. 1, Oct. 1	3½	3½	3½	3½	3½	3½	3½	3½
Somerville (St.)....	50	May 1, Nov. 1	3	3	3	3	3	3	3	3
South Boston (St.)..	50	Jan. 1, July 1	4	4	Now		West End.	.....	.....	.....
Stony Brook.....	100	Jan. 5, July 5	3½	3¼	3¼	3¼	*a*3¼	3¼ *e*5	Jul. 3½	3½
Upper Coos.....	100	May 1, Nov. 1	.....		.....		.....	Leased.	— 3	3
Vermont & Mass'tts	100	Apr. 7, Oct. 7	3	3	3	3	3	3	3	3
Vermont Valley....	50	Jan. 1, July 1	3	3	3	3	3	3	3	3
Ware River.....	100	Jan., July	3½	3½	3½	3½	3½	3½	3½	3½
West End (Elec.) St.	50	Jan. 1, July 1	.....		No. 1:		Jul.) 5	5	5	5
West End (Elec.) Pf.	50	Jan. 1, July 1	.....		New.		4	4	4	4
Wilmington.....	50	Jan. 1, July 1	4	4	4	4	4	3	3	3
Winnisimmet (St.).	50	Jan. 5, July 5	3	3	3	3	3	3	3	3
Wor. Nash. & Roch.	100	Jan. 1, July 1	Jul.)	3	3	3	3	3	3	3

(*a*) *Extra* dividends in these years. (*b*) *Boston & Providence*, May and Nov. prior to 1888. (*d*) *Connecticut River*, Jan., July, Oct., 1886. (*e*) See notes.

☞ There will be found on subsequent pages of notes, a full detail of the extra dividends herein referred to, and much other information pertaining to railroads; also, reference to the wild ideas regarding the future of railroads at their inception sixty years ago; the ignorance then prevailing bordered on the absurd. All the most severe accidents on New England railroads are noted.

NEW ENGLAND RAILROAD DIVIDENDS.

Semi-Annual — 1892 to 1897 Inclusive.

Railroad Companies.	Par.	Dividends Payable.	1892	1893	1894	1895	1896	1897
Attleboro Branch...	100	Jan. 1, July 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Berkshire.....	100	Jan.1, Ap.,July, Oct.	1¾-1¾-1¾-0	1¾-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Boston & Albany...	100	Mar. 31, Je., Sep., Dec.	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Bost. & Chelsea (St.)	50	April 1, Oct. 1	3 3	3 3	3 3	3 3	3 3	3 3
Boston & Lowell...	100	Jan. 1, July 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ *d*4
Boston & Maine....	100	Jan.1, Ap., July, Oct.	4 4	*b*4-2-2	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Boston & Maine Pf.	100	Mar. 1, Sept. 1	3 3	3 3	3 3	3 3	3 3	3 3
Bost. & Providence.	100	Jan.1, Ap., July, Oct.	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
Boston,Rev.B.& L..	100	Jan. 1, July 1	3 2½	2½ 2½	2½ 2	2 2	2 1	1 1
Central Mass'tts Pf.	100	June 1, Dec. 1	.....	.... Paid	Jan.2,1896	No.1)$1.50	75c 75c	75c 75c
Chic.& W.Michigan.	100	Feb. 15, Aug. 15	2 1½	1½ 0	.....	.....	.....	.....
Chic.,Bur. & Quincy	100	Mar.15, Je.,Sep.,Dec.	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1	1-1-1-1	1-1-1-1	1-1-1-1
Cin.,Sand.& Clev.Pf	50	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3
Con.& Mont.,class 1	100	Jan.1, Apr.,July,Oct.	3*d* 3	3-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾
Con.& Mont.,class 2	100	Jan.1, Apr.,July,Oct.	2*d* 3	3-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾
Con.& Mont.,class 3	100	Jan.1, Apr.,July,Oct.	... No. 1	(Nov.) 1½	1½-1½-1½-1½	1½-1½-1½-1½	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾
Con.& Mont.,class 4	100	Jan.1, Apr.,July,Oct.	3*e* 3	*d*3-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾
Concord & Portsm..	100	Jan. 1, July 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Connecticut River..	100	Jan. 1, July 1	2-2-2-2	2½*d* 5	5 5	5 5	5 5	5 5
Conn. & Passumpsic	100	Feb. 1, Aug. 1	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	*d*3 2½
Det., Hillsd.& S. W.	100	Jan. 5, July 5	2 2	2 2	2 2	2 2	2 2	2 2
Dexter & Newport..	100	Mar. 1, Sept. 1	3 3	3 3	3 3	3 3	3 3	3 3
Dex. & Piscataquis..	100	Jan. 10, July. 10	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
Eastern Maine.....	100	May 1, Nov. 1	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
Eastern in N. H....	100	June 15, Dec. 15	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½	1½ 1½
Eel River.....	100	April 5, Oct. 5	1 1	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼	1¼ 1¼
European & N. Am.	100	April 15, Oct. 15	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
Fitchburg Pref.....	100	Jan. 15, July 15	2 2	2 2	2 1	2 2	2 2	2 2
Flint & P. Marq. Pf.	100	Feb. 15, Aug. 15	2½ 2	2 0	.....	.....	.....	.....
Ft.Wayne & Jack.Pf	100	Mar. 1, Sept. 1	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾	2¾ 2¾
Granite Railway....	100	Jan. 1, July 1	2 2	1 2	3 0	3 2	3 2	0 1
Hereford.....	100	May 1, Nov. 1	2 2	2 2	2 2	2 2	2 2	2 2
Illinois Central	100	Mar. 1, Sept. 1	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
K.C., Ft. C. & G. Pf.	100	Feb. 15, Annual.	8	5	0	.....	.....	.....
Knox & Lincoln...	100	Feb. 1, Aug. 1	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
Lowell & Andover.	100	June 6, Dec. 6	3½ 3½	*a*4 4	4 *a*4	4 4	4 4	4 4
Lynn & Boston	100	May 1, Nov. 1	4 4	4 4	4 4	4 4	4 4	4 4
Maine Central.....	100	Jan.1, Apr.,July,Oct.	3-*e*3-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Manches.& Law'nce	100	May 1, Nov. 1	5 5	5 5	5 5	5 5	5 5	5 5
Massawippi.... ...	100	Feb. 1, Aug. 1	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ *d*3	
Michigan Central...	100	Feb. 1, Aug. 1	3½ 2	3½ 2	3½ 2	2 2	2 2	2 2
Mt. Washington.. .	100	Nov., Annual.	 9	 0	 6	 6	 0	(Dec.) 4
Naugatuck	100	Jan. 15, July 15	5 5	5 5	5 5	5 5	5 (Sold	out.)
Nashua & Lowell..	100	May 1, Nov. 1	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½	4½ 4½
New England (St.)..	25	Jan.15,Ap.,July,Oct.	New.	.... 1½-1½	1-1-1-1	1-1-1-1¼	1¼-1¼-1¼-1	1-1-¾-¾
New Lon. Northern	100	Jan.1, Apr.,July,Oct.	1¾-2-2-2	2-2-2-2	2¼-2¼-2¼-2¼	2¼-2¼-2¼-2¼	2¼-2¼-2¼-2¼	2¼-2¼-2¼-2¼
New London (St.)....	100	Jan. 1, July 1	.....	.. (No. 1)	July. 2½	3 3	3½ 3½	3½
Newton & Bost. (St.)	100	Jan.1, Apr.,July,Oct.	.....	.....	.....	New.	Oct. 1¼	1¼-1¼-1¼-1¼
Newton,Elect. (St.).	100	Jan.1, Apr.,July,Oct.	New.	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
N. Y. Central.....	100	Jan.15,Ap.,July,Oct.	1½-1½-1½-1½	1¼-1¼-1¼-1¼	1¼-1¼-1¼-1¼	1-1-1-1	1-1-1-1	1-1-1-1
N. Y., N. H. & Hart.	100	Jan.1, Apr.,July,Oct.	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2-2	2-2-2-2	2-2-2-2	2-2-2-2
N. Y. & N. E. Pref.	100	May 1, Nov. 1	3½ (Enj	oined and not	paid.)	.....	.....	.....
Northern (N. H.)..	100	Jan.1, Apr.,July,Oct.	1½-1½-1½-1½	1½-1½-1½-1½	*a*1½1½1½1½	1½-1½-1½-1½	1½1½ *a*1½1½	1½-1½-1½-1½
No. Shore Trac. Pf..	100	April 1, Oct. 1	.....	.... Back	dividends	12 3	3 3	3 3
Nor. & Worcester..	100	Jan. 6. July 6	4 4	4 4	4 4	4 4	4 4	*d*4-2-2-2
Norwich (Ct.) Street	100	Jan. 1, July 1	.....	.. (No. 1)	July. 2½	2½ 2½	2½ 2½	*d*2½
Old Colony (*d*).....	100	Jan.1, Apr.,July,Oct.	1¾-1¾-1¾-1¾	1¾-2¼-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾
Oregon Navigation.	100	Feb.,May, Aug.,Nov.	1½-1½-1½-1½	1½-1½-1½-1½	0	.....	.....	.....
Ore. Navigation Pf.	100	July 1, Oct. 1	.....	.....	.....	.....	New	(No.1) 1-1
Pemigewasset Val'y	100	Feb. 1, Aug. 1	3 3	3 3	3 3	3 3	3 3	3 3
Peterboro....	100	April 1, Oct. 1	5 5	5 2	2 2	2 2	2 2	2 2
Pitts'ld & N. Adams	100	Jan. 1, July 1	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
Port. & Ogdensburg	100	Feb.,May, Aug.,Nov.	½-½-½-½	½-½-½-½	½-½-½-½	½-½-½-½	½-½-½-½	½-½-½-½
Port. & Rochester..	100	Jan. 15, July 15	3 3	3 3	3 3	3 3	3 3	3 3
Po.& Rumford Falls	100	Mar.1, Je.,Sept.,Dec.	.....	*d*—3—3	—2½—2½	1¼-1¼— —	1¼-1¼-1¼-1¼	1-1-1-1
Port., Saco & Ports.	100	Jan. 15, July 15	3 3	3 3	3 3	3 3	3 3	3 3
Portsm'th & Dover.	100	Jan., July	3 3	3 3	3 3	3 3	3 3	3 3
Prov. & Worcester.	100	Jan.1, Apr.,July,Oct.	2½-2½-2½-2½	2½ *a*2½2½2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
Rutland Pref.....	100	Jan. 1, July 1	2 2	2 2	2 2	2 2	2 0	1 1
Sioux City & Pacific	100	April 1, Oct. 1	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Somerville (St.)....	50	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3
Stony Brook.....	100	Jan. 5, July 5	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Upper Coos.....	100	May 1, Nov. 1	3 3	3 3	3 3	3 3	3 3	3 3
Vermont & Mass'tts	100	April 7, Oct. 7	3 3	3 3	3 3	3 3	3 3	3 3
Vermont Valley....	100	Jan. 1, July 1	3 3	3 3	3 3	3 3	3 3	3 3
Ware River.....	100	Jan.,(1st Weds.) July	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½
Wellesley & Bos.(St.	109	Jan.1, Apr.,July,Oct.	.....	.....	.....	.. (No. 1)	1½-1½-1½-1½	1½-1½-1½-1½
West End (Elec.) St.	50	April 1, Oct. 1	5 5	5 4	*d*3-3-1½	3½ 3½	3½ 3½	3½ 4
West End Pref.....	50	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4
Wilmington..... ..	50	Jan. 1, July 1	4 3	4 3½	4 3	3½ 3	4 3	4 3
Wilton.....	100	April, Oct.	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼	4¼ 4¼
Winnisimmet (St.)..	50	Jan. 15, Jnly 15	3 3	3 3	3 3	3 3	3 3	3 3
Wor., Nash. & Roch.	100	Jan. 1, July 1	3 3	3 3	3 2	2½ 2½	2½ 2½	2½ 2½

(*a*) *Extra* dividends these years. (*b*) *Boston & Maine*, May and Nov., prior to 1893. (*d*) See notes. (*e*) May and Nov., prior to 1893.

NEW ENGLAND RAILROAD STOCKS. — *Concluded.*

Highest and Lowest Prices for Six Years — 1892 *to* 1898.

1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	Railroads.	Par.	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
165	*165	161	172	*170	180	Lowell & Andover	100	180	200	*200	204	201	202½
148	190	No sales.				Lynn & Boston	100						
112	137½	100	130	103½	130	Maine Central	100	125½	139⅔	129	136½	118	130
*222½	230	227¼	241	227½	255¼	Manchester & Lawrence	100	*225	271	221	229¾	*220¼	236
116⅔	120	115	120	115	125	Massawippi	100	127	137½	134⅜	136	134½	140
10⅛	24⅜	5	13	5⅝	9⅜	Mexican Central	100	5¾	14	6	12½	5	9½
60	60	55	60	55	57¾	Missisquoi Valley	100	No sales.					
*203	207½	200	211	205	214	Nashua & Lowell	100	215	226½	*219	226	*222	*231
107⅛	119¼	92	111½	95¼	102½	‡New York Central	100	90½	104⅝	88	99⅓	92¼	115½
New		9½	20¾	8½	16	New England (Street)	25	14⅜	20	16	18	10½	17
31	58¼	9¾	52	3¼	*a*33½	New York & New England	100	41	51	34⅜	51	15	40
75	114½	30	102	24⅛	*a*66	do. do. Preferred	100	75	94	55	85	57	90
224	255	181	258½	*178	197	New York, New Haven & Hartford	100	*175	*219	161	185	163	188
137¼	160	137⅜	151¼	143	155	Northern (N. H.)	100	153¾	160	150	*157⅜	*152¾	158¼
				New		North Shore Traction	100	35	38¾	25	32	20	25
				New		do. do. Preferred	100	83	90½	75	81	76	76
171	181	172	178½	155	175	Norwich & Worcester	100	*173	200½	194	198½	193⅝	201¼
5½	8	7¾	17	2	5½	Ogdensburg	100	2	2	....	No	quotations	
164¾	*187	165	221	171	181	Old Colony	100	*176	*182½	170	180	176	*187½
19	29⅝	8	21½	10	19½	‡Oregon Improvement	100	3	4	¼	4¼	12	*b*18
20¼	33	4½	24⅜	4	10⅜	Oregon Short Line	100	3¾	12	3¼	18½	10½	*d*24
125	130½	115½	130¼	116	120	Pemigewasset Valley	100	120	134	*130¼	140	*137	140
*96⅜	101¾	*95	98	*93	99¼	Peterboro	100	96⅜	100½	99	100	100	100
*112	115	*113	120	*113	115½	Pittsfield & North Adams	100	*113	*115	*108	115	112	114
125	133⅛	120	131¼	125	132¾	Portland, Saco & Portsmouth	100	133	147½	140	146½	145	151
107½	120					Portsmouth & Dover	100	125	125	115⅝	117½	*130	133
244½	252⅝	*240	253	245	250½	Providence & Worcester	100	*247	253½	247½	251⅝	250	254⅝
2½	4½	2	3	1¼	2⅜	Rutland	100	1⅜	4	45c	1⅜	20c	1
67	72⅜	65	72½	70	72	do. Preferred	100	*69	71¼	60	70	20	28
52½c	65c			25c	25c	St. Johnsbury & Lake Champlain	100	30c	30c			25c	26c
2¼	3½			1	1¾	do. do. Pref.	100	1⅝	1⅝			1½	1½
65	65	60	65	60	63¼	Somerville (Street)	50	61	63	60	62	60	*60
9¼	14	8	19½	10	12	Southern California Pref	100	4½	10	5	8	4	6
		New		19¾	26½	Street Railway & Ill'g Prop.	100	21½	34	27	32	26	34½
		New		83	109	do. do. Pref	100	107	110½	106	112	93¾	110
*160	162¾	156¾	171	165	176½	Stony Brook	100			170	175½	177	178½
5	8	5	9	4	7⅝	Summit Branch	50	3⅜	9	1	4½	6c	1¼
36	50½	15½	42½	6⅞	21¼	Union Pacific	100	3¾	17½	3	12¾	5	*b*27⅜
16	24⅜	5½	18¼	4	7	Union Pacific, Denver & Gulf	100	2⅞	8⅝	1⅜	5⅜	1¼	11⅜
136	145½	136	145	139¾	147	Vermont & Massachusetts	100	147⅜	153	150	153	152	157½
*175	177½	170	176¼	*172	175	Ware River	100	*172	175	*172	175½	178	178½
*68	78	45	73¾	*43	59⅝	West End (Electric) Street	50	57¼	78⅜	60	73¼	64⅝	101¼
84	90	*75	86	74⅜	87	do. do. Pref	50	85	95⅜	*85	92½	85¼	*104
53	57¼	53	58½	59	65	Wilmington	50	63½	65¼	*58	64½	59	65
				55½	57	Winnisimmet (Street)	50	61¼	61¼			60	60
14¼	21½	5	15⅞	1½	9	Wisconsin Central Co	100	2¼	8	1¼	4½	75c	4
40	50	35	48	25	35	do. do. Pref	100	25	25			2	7½
119½	130	117¼	135	115	123	Worcester, Nashua & Rochester	100	110	127	109½	120	117	122½

* Ex. Dividend. ‡ New York prices. (*a*) *N. Y. & N. E.*, assessment paid $20 per share, and *Pref.* $25 per share; the latter repaid in Pref. stock. (*b*) Second installment paid. (*d*) All paid.

☞ See first half of this table on page 155.

A RECORD OF RAILROADS.— 1865–1882–1897.

The following figures are interesting as showing the great increase of capital and indebtedness by leading New England railroads withiu the past 33 years. Of course, some of the roads — Boston & Maine, New York, New Haven & Hartford, and Old Colony, particularly — have largely increased their property by consolidation and otherwise, during the period named, and therefore the comparison is less pointed. It will be noted, also, that earnings have kept pace with increased capitalization.

1865. Stock.	1865. Debt.	1882. Stock.	1882. Debt.	1897. Stock.	1897. Debt.	Railroad Companies.	1865. *e* Earnings	1882. *e* Earnings	1897. *e* Earnings
10,650,000	*a*6,733,734	20,000,000	10,858,000	25,000,000	7,485,000	Bost. & Albany	*b*5,128,748	7,790,373	9,114,625
1,830,000	687,118	3,792,000	3,296,400	6,529,400	7,995,000	Bost. & Lowell	835,547	2,085,622	*f* Leased.
4,155,100	None.	6,921,300	3,500,000	18,738,300	12,516,800	Bost. & Maine.	1,393,849	2,834,041	19,556,687
3,360,000	21,500	4,000,000	860,000	4,000,000	2,170,000	Bost. & Prov.	1,221,104	1,584,839	*h*Leased.
3,540.000	None.	4,950,000	3,000,000	17,360,000	20,040,000	Fitchburg	993,694	2,613,730	7,155,768
1,600,860	2,629,700	3,603,300	9,721,600	4,984,800	17,448,300	Maine Central	552,534	2,077,094	4,923,336
6,060,000	2,000,000	15,500,000	1,107,680	47,475,000	32,087,500	N.Y.,N.H.&H.	1,847,292	5,868,326	20,623,333
4,000,000	1,343,000	7,533,800	5,324,000	16.606,900	13,348,000	Old Colony	1,209.058	4,209,757	*h*Leased.

(*a*) Debt reduced to $821,500 in 1871. (*b*) Boston & Worcester, and Western combined. (*d*) Preferred stock; also, $7,000,000 common, of which $5,000,000 owned by the State. (*e*) Gross earnings. (*f*) To Boston & Maine. (*h*) To New York, New Haven & Hartford.

THE EARLY ABSURDITIES OF CONTEMPLATED RAILROADS.

Such was the almost complete ignorance of the possibilities of railroads in their inception, both in this country and England (where they commenced), that it would seem not out of place to put on record here some of the remarkable "opinions" of early railroading, which seem at this day almost too ridiculous for belief. The world-renowned engineer, GEORGE STEPHENSON, was "laughed at and hooted as a crack-brained enthusiast," which, naturally enough, made him very indignant. Arguments advanced against railroads look too silly for belief. For instance: "The smoke from the engine," said one wise man, "would kill all the birds, and the sparks would set fire to the fields and houses. The passengers would be made sea-sick; the noise would frighten away the game and thousands of coachmen and innkeepers would be thrown out of employment."

At one time when Mr. Stephenson was going before a committee of Parliament, his counsel *warned him* not to claim a speed of over 15 miles an hour. A member of the committee, in opposition to the proposed railway, attempted to "corner" Mr. S. in this way:

"Well, Mr. Stephenson," he asked, "perhaps you could go 17 miles an hour?"

"Yes."

"Perhaps 20 miles an hour?"

"Certainly."

"Twenty-five, I dare say. You do not think that impossible?"

"Not at all impossible."

"Dangerous, though?"

"Certainly not."

"Now, tell me, Mr. Stephenson, will you say that you can go 30 miles an hour?

"Certainly."

At this they all leaned back in their chairs and *roared with laughter!* They imagined that this was the very climax of absurdity.

Thus much for the learned solons of enlightened England; but equally great absurdities were advanced by our own people, when the matter of railroad construction was first under discussion, which were so voluminous we have not space to recapitulate them. (See pages 21 and 23.)

NEW ENGLAND RAILROADS.

The records of the previous pages, looking forward to 1898, call for more than a passing comment upon the position of the leading railroad stocks of New England, which have, within the past twelve years, reached points in market value that, at one time, would have seemed preposterous. To show this point more clearly, the highest prices of several are here given with the year when occurring, and it may be stated that many were (Jan., 1898) still very near the maximum figures.

Boston & Albany,	231½	1890	Nashua & Lowell,	230¾	1897
Boston & Lowell,	217¾	1897	N. Y., N. H. & Hartford,	279	1889
Boston & Maine,	239	1887	Norwich & Worcester,	201¼	1897
Boston & Providence,	268	1897	Old Colony,	221	1893
Connecticut & Pass.,	151	1897	Port., Saco & Portsmouth,	151	1897
Connecticut River,	*312	1892	Providence & Worcester,	275	1889
Con. & Montreal (Class 4),	205	1893	Vermont & Massachusetts,	157⅝	1897
Lowell & Andover,	*204	1896	Ware River,	178½	1897
Manchester & Lawrence,	271	1895	Worc., Nash. & Roch.,	143½	1887

*Ex. dividend.

Gratifying as the above record stands, it can be stated, as a fact, that nearly every one of the above named stocks was below par within twenty years, but nothing could be more strongly expressive of the good management under which our system of New England roads has grown and strengthened during more than half a century of existence. New England may fairly be classed as "the Mother of Railroads," for, although not the very first in operation, only a scattering few can date back of the Boston & Lowell, Boston & Providence, and Boston & Worcester, all of which were in "running order" as early as 1835. It is unquestioned that *Massachusetts* has the honor of having built the *first railroad* in this country. It was the "*Granite Railway*" at Quincy, opened in Oct., 1826; built mainly for transporting from the quarries to tide water at Neponset, the granite used in the construction of Bunker Hill Monument. *Thomas Handyside Perkins*, an honored merchant of Boston, was its President. The laborers who built the road were paid only $12 *per month* and board, with long days at that, and it is of interest to repeat here a description of the road-bed published at the time. "The road is constructed in the most substantial manner. It rests on a foundation of stone, laid so deep in the ground as to be beyond the reach of frost, and to secure the rails on which the carriage runs effectually against any change in their relative position, they are laid on stones of eight feet in length, placed transversely along the whole extent of the road at a distance of six or eight feet from each other. The space between these stones is filled in with smaller stones or earth, and over the whole, between the rails, a gravel path is made. The rails are formed of pine timber, on the top of which is placed a bar of iron. The carriages run upon the iron bars and are kept in position by a projection on the inner edge of the truss wheels. The wheels are of a size considerably larger than a common cart wheel." And this farther comment is made: "We learn from a gentleman, who has visited the principal railroads in England, that in point of solidity and skill of construction this is not exceeded by any one there." It should be stated that this well built little tramway is still (1898) in active operation. *Maryland*, however, can claim the *first passenger* railroad in the United States. It was the Baltimore & Ohio (1830), more particularly referred to on page 47, in the running historical sketches of this work.

NOTES TO RAILROAD COMPANIES.

By the laws of the Commonwealth, all corporations chartered by Massachusetts are taxed direct by the State (on the market value of the shares, May 1), at the average rate of taxation in the several towns and cities. Consequently, resident holders of the different stocks are exempt from local taxation, and the State gets the benefit of the tax on shares owned by non-residents, the corporations being required to pay on the market value of the entire capital. The railroads of Massachusetts cannot issue stock at par to shareholders, but under the law are required to sell by public auction any increase of capital stock.

Atchison, Topeka & Santa Fe.—Paid an extra dividend of 50 p. c. in *stock*, Dec. 2, 1881, and omitted its cash dividend Nov. 15. Stopped dividends Feb., 1889.

The following branches were converted into "Atchison" stock in 1880: *Florence & El Dorado*, ten shares for one; *Kansas City, Topeka & Western*, "share for share;" *New Mexico & So. Pacific*, three for two; *Pleasant Hill & De Soto*, two shares for one; *Pueblo & Arkansas Valley*, three shares for two. This road was re-organized twice, and the several "plans" have been so fully discussed that it is not deemed essential to print the details here. As a part of the last plan the $102,000,000 of common stock was assessed $10 per share, and this was returned in preferred stock. The payments were $3, June 10, 1890 (extended to July 8); $3, July 19; $2, Aug. 19; $2, Sept. 19.

Berkshire.—Capital $600,000. Originally leased to the Housatonic Railroad at 7 p. c. per annum, payable quarterly, beginning with January. The October dividend being mostly absorbed by the State tax, the balance was carried over to the January payment. April 1, 1893, the road was leased for 99 years to the N. Y., N. H. & Hart. R. R. "for expenses, taxes and 6 p. c. on stock." Old lease suspended only.

Boston & Albany.—A consolidation, "share for share," of the Boston & Worcester (capital $5,000,000), and the Western (capital $8,725,100), Dec. 1, 1867. A cash bonus of 10 p. c. was paid to the former stockholders in the Worcester, Feb. 1, 1868. Consolidated capital ($13,725,100) increased to $14,934,100,—one new share at par to every eleven old,—May 1 and Aug. 1, 1868; to $16,411,600,—one share to ten,—Aug. 2, 1869; and to $19,659,700,—one share to five,—half paid April 1, 1870, and balance Oct 1. In 1882 the company purchased of the State 24,115 shares of its stock at $160, making payment in $3,858,000 5 p. c. bonds, maturing April 1, 1902; Sept. 27, 1883, 17,588 of these shares were distributed to the stockholders as a dividend at the rate of one share in ten. In 1886 divided one share in 30, and transferred $7,800 to Improvement fund, making cap. $20,000,000. Capital increased, at par, to $25,000,000, Jan. 5, 1892, to pay $5,000,000 7 p.c. bonds maturing Feb. 1.

Boston & Lowell.—Original par value $500, and probably the only railroad in the country with a par over $100, to which it was changed Jan., 1885, by dividing each share into five. In its early days an eminently conservative corporation. Jan., 1867, an extra *scrip* dividend of 20 p. c., representing an amount of bonds converted into stock, was declared payable Oct. 1, 1873, in stock or cash, at the option of the company, and redeemed in cash. In 1859 the 5 p. c. dividend was 3½ regular, and 1½ "extra," the receipts from "disputed accounts." Original capital $500,000, and no bonds; showing its modest beginning. In 1833 cap. inc. to $600,000; to $1,200,000, 1834; to $1,800,000, 1836; to $1,830,000, 1849, and later on gradually up to $6,529,400 in 1897. Leased to the Boston & Maine, April 1, 1887, for 99 years at 7 p. c. first 10 years, then 8 p. c., commencing July 1, 1897.

Boston & Maine.—Incorporated in 1833 as the Andover & Wilmington Railroad, and opened to Andover Sept. 1, 1836. Extended to Dover Sept. 24, 1841, and united with the Boston & Maine Railroad in New Hampshire. The whole line was then called "The Boston & Maine Railroad," and opened through to Great Falls July 24, 1843. Later extended to Berwick Junction, and in 1873 to Portland, Me. The Boston & Maine extension, from Wilmington to Boston, was opened July 1, 1845. The average cost of the stock in 1839 was about $85; some being sold by the company to the stockholders for $60, $75 and $100. In 1869 the capital was increased from $4,155,700 to $4,550,000, entitling each holder of ten shares to one new one at par; in 1871 to $5,000,000, and in 1872 to $7,000,000. Dividends not included in the tables; 1838, Oct., $3; 1839, April 2, Dec. 4; 1840, April 2, July 1½; 1841, 3-2½; 1842, 3½–3, all January and July. Later on, by consolidation with the Eastern (May 9, 1890), and for other purposes increased gradually to $18,738,300. An *extra* dividend in stock of $14.68 per share was paid May 24, 1890. In 1898 a bill before the Legislature authorized this Company to consolidate all its leased lines.

Boston & Providence.—Originally the "Boston, Providence & Taunton." In 1831 the "Boston & Taunton" and the "Boston & Providence" were chartered in lieu of the first named. The capital was then $1,000,000, and gradually increased up to $4,000,000 in 1874. Leased to the Old Colony in 1888 at 10 p. c. and a cash bonus of 32½ p. c., paid May 1.

Boston, Clinton & Fitchburg.—Consolidated in 1876 with the New Bedford, 4 shares to 3, or "share for share," on payment of $25 per share on B., C. & F. March 6, 1883, consolidated with Old Colony, "share for share" on preferred, and 8-19ths of a share for the common stock. Paid dividends of 6 p. c. in 1875, 3 in 1876, and 1½ April, 1882. On the Preferred, 2 p. c. in 1879; 5 in 1880; 6½ in 1881, and 7 p. c. in 1882.

Boston, Concord & Montreal, Preferred.—Interest dividends, in *stock*, were made on the old shares up to 1855, and regular dividends on the 6 p. c. preferred until Nov., 1855, when they were passed. An issue

of "new" stock was made in 1854, and $1 per share paid on it May, 1855. All became of little value, except the "preferred," and dividends were not resumed on that until May, 1867. June 1, 1884, leased to the Boston & Lowell for 99 years, at 5 p. c. on preferred stock, with a possible increase, based on future earnings. In Sept., 1889, consolidated with the Concord (class 4), the preferred becoming "class 1," the *old* as "class 2," and the *new* as "class 3." This change gave value to the last two which went on to the dividend list.

Boston & Worcester.—The first train of passenger cars which ever left Boston was on the morning of April 7, 1834, for Davis's Tavern in Newton, to which place the Boston & Worcester Railroad was then opened, and throughout its entire length to Worcester, July 3, 1835. Original capital $1,000,000, 1831.—Increased later to $5,000,000, and Dec. 1, 1867, this road and the Western were consolidated as "The Boston & Albany," share for share. The Worcester shareholders received, Feb. 1, 1868, a cash bonus of $10 per share on the 50,000 shares.

Boston, Revere Beach & Lynn.—A "narrow gauge" (3 foot) road of 9 miles, and the first of its kind in Massachusetts. A few shorter lines have since been built, but not a success generally.

Burlington & Missouri.—Consolidated with C., B. & Q. in 1875; also Burl. & Mo. (in Neb.) in 1880. The latter paid 2½ p. c. extra, and same on Republican Valley Dec. 24, 1879, from unpledged lands. In 1880 Atchison & Nebraska stock was converted at 80 into Burl. & Mo. (in Neb.) 4's, at par, and latter Co. consolidated with C., B. & Q.; 5 shares to 4 of B. & M.

Cambridge (Horse).—Originally leased to "The Union Railway," at 9 p. c., for fifty years from 1857. The dividends on leased roads were subject to a deduction for government tax, and in Massachusetts for State tax, annually. These, in Oct., 1870, reduced the Cambridge from $4.50 to $2.94 per share. Lease annulled in 1883, by purchase of the Union by the Cambridge. Later, went into the "West End" line.

Cedar Rapids & Mo. River.—In 1884, road purchased by the Chicago & No. Western, and common stock converted into its shares. The Preferred converted into 7 p. c. second mortgage bonds guaranteed by the North Western.

Central Massachusetts.—This stock represents the stock of the Massachusetts Central (same road), and the Preferred stock the first mortgage 6 p. c. bonds of the latter. Leased to the Boston & Lowell, the Pref. stock becoming dividend paying Jan. 1, 1896.

Chelsea (Horse).—Originally leased to the Middlesex at 8 p. c., subject to deductions for taxes, and made 6 p. c., free of all taxes, Dec. 12, 1880.

Cheshire Preferred.—The old stock was preferred in 1852, by each holder of three shares paying $100, and receiving four new shares. A very few shares of the old stock still remain out. A large amount of the earnings of this Co. has been absorbed in its "construction account." Consolidated with the Fitchburg in 1890, at the rate of 4 shares for five Fitchburg, and later, cash dividends in liquidation, were made as follows:—Feb. 14, 1891, a division of Fitchburg R. R. stock owned by the Cheshire R. R. of $\frac{1}{10}$ of a share of Fitchburg to the owner of each share of Cheshire, making it equal to a cash dividend of about 7 p. c. at the market value then, or 12½ p. c. at the price in 1898. Also cash dividends April 27, 1891, 3 p. c.; Feb. 23, 1892, 2 p. c.; Sept. 11, 1894, ½ of 1 p. c. and in 1898 a final to come of less than 1 p. c.

Chicago, Burlington & Quincy.—Extra dividend of 25 p. c. in *bonds* Jan., 1873; 20 p. c. extra in *stock*, and 1¼ cash, May 3, 1880. In the year 1880, Kansas City, St. Joseph & Council Bluffs stock was converted at 72½, and income bonds at 90 into C., B. & Q. stock at 125; Burl. & Mo. (in Neb.) at the rate of 4 shares for 5 C., B. & Q., and Republican Valley on same terms. A "deferred" stock of the latter was converted into C., B. & Q. stock, 3 shares to 4 of former, Sept. 19, 1881.

Chic., Clin., Dub. & Minn.—Converted at 80 into Chic., Mil. & St. Paul 6's, at par.

Cincinnati, Sandusky & Cleveland.—This Co. represents "The Mad River & Lake Erie" Railroad, after numerous changes in name. Paid 10 p. c. *stock* dividend May 15, 1872, and 10 p. c. in *stock* of the Col., Cinn. & Springfield, Dec. 1, 1882. Later, taken into the "C., C., C. & St. L." system.

Concord.—In early years this stock sold the highest (145 p. c.) of any railroad in New England, and was never below par until 1855. In 1870 a spirited contest for stock to control the annual meeting carried the price to $90 per share (private sales), equal to 180 p. c. Later on, in 1885, the stock reached 107 (214 p. c.), and again took position as the highest in N. E., though closely followed by some others. Those records were broken badly in 1889 by sales at $155¼ per share (par $50) just previous to consolidation with the "B. C. & M" as "class 4" of the new "Concord & Montreal." Capital increased from $1,500,000 to $3,000,000 by raising par from $50 to $100 per share, and later to $5,397,400 at par.

Concord & Montreal.—See both Boston, Concord & Montreal and Concord as to details of consolidation. Later leased to Boston & Maine in 1895, for 99 years at 7 per cent.

Concord & Portsmouth.—Guaranteed to pay 7 p. c. for fifty years from 1862, by the Concord R. R.

Connecticut River.—Semi-annual dividends of 4 p. c. each were paid, from Feb., 1851, to Aug., 1860, inclusive, on the preferred stock; after that date the preferred became common stock by limitation. Leased to the Boston & Maine, Jan., 1893, at 10 p. c. for 99 years, and an extra dividend of 50 p. c. in 10-year 4 p. c. scrip, redeemable in cash or bonds.

Connecticut & Passumpsic Rivers.—Ten p. c. extra, in *stock*, paid March, 1864, and 10, March, 1866. Leased to Boston & Lowell for 99 years, from Jan. 1, 1897, at 5 p. c. for 10 years, then 6 p. c.

Eastern.—First opened to Salem, Aug. 27, 1838, with a grand festival to stockholders and invited guests. Opened to the public, Aug. 28, with six passenger trains and 1,000 passengers first day, then considered a great number. Opened to Newburyport Aug. 28, and connected with the Eastern in N. H., Nov. 9, 1840. Marblehead Branch opened Dec. 10, 1839, and Gloucester Branch to Manchester, Aug. 3, 1847, reaching Gloucester Dec. 1. The road originally ran to East Boston with a ferry across. May 9, 1848, an act approved for extension into Boston on Causeway street. May 24 the stockholders "instructed the directors to proceed with the work," but the first train did not enter the new depot until Apr. 10, 1854. In 1876 old 6 and 7 p. c. bonds funded into a 3½ p. c. for 3 years; 4½ for 3 years, and became 6 p. c. Sept., 1882, to mature in 1906. Leased to Boston & Maine Dec. 2, 1884, assuming debts, and May 9, 1890, the Boston & Maine purchased the stock on the basis of one share Eastern for 83.28 per cent. of Maine stock. Portsmouth, Great Falls and Conway taken on the same terms.

Eastern in New Hampshire.—A distinct corporation, but leased to the Eastern in Mass., Feb. 18, 1840, for 99 years. The stockholders received the same dividends as the Eastern, given in the table. No dividends

paid from July, 1873, to 1878 inclusive, when a new lease was made at 4½ p. c. for 60 years, and the first dividend paid June 15, 1879. An extra of 3½ p. c. was paid Jan. 6, 1879. In 1891 capital increased from $492,500 to $738,700 by 50 p. c. stock dividend, and the rate which had been 4½ p. c., made 3 per cent.

European & North American.—Leased to the Maine Central perpetually, April 1, 1882, at 5 p. c.

Fitchburg.—Capital increased to $3,750,000 in 1870 by sale at market rates, and next year to $4,000,000. In 1878, to $4,500,000; to $5,000,000 in 1881, and to $5,250,000 in 1885, all by issues at par. Purchased the Boston, Barre & Gardner in 1885, at one share Fitchburg for ten of the former, adding $37,200, making total capital $5,287,200 Jan., 1886. This stock was preferred in 1887 with an extra of 33½ p. c. in *stock*, also 2 p. c. *cash* extra on the old stock. There is $7,000,000 common stock, of which the State holds $3,000,000, taken in part payment for the "Hoosac Tunnel." Preferred capital increased to $17,360,000 up to 1898.

Fall River.—Leased to the Old Colony in 1882 at 30 p. c. of the gross earnings, and later merged into it.

Flint & Pere Marquette Pref.— An *extra* dividend of 5 p. c. paid July 3, 1888.

Granite Railway.—The second oldest railroad in the country. Located at the Quincy (Mass.) Granite Quarries. The dividend of 6 p. c. (1864) was paid Jan. 1, 1865; then July and Oct.; in 1866, Jan. and April; in 1867, Jan. and Aug.; in 1868, Jan. and Sept.; then March and Sept., and since 1870, Jan. and July.

Hartford & New Haven.—Extra dividends, 5 p. c. Feb., 1851, Jan., 1853, and Jan., 1856, 1857. Twenty p. c. in *stock* Oct., 1864, and 10 p. c. Aug. 19, 1868. Regular dividends April and Oct., through 1860. Jan., 1861, 2½ p. c., and quarterly since. Consolidated with the New York & New Haven in 1870; earnings to be divided, 43 p. c. to the former, and 57 p. c. to the latter.

Highland Street.—A street line formed specially, as its name would indicate, in opposition to the Metropolitan. Later, united with the Middlesex as the "Boston Consolidated," and finally going into the "West End" system.

Housatonic Preferred.—Dividends previous to 1856 were 4 p. c. April and Oct. regularly from April, 1846 (first), to April, 1850. Then none to 1862. In the table, payments were irregular; 1862, Aug. 25; 1863, Sept. 7 and Dec. 26; 1864, April 15, Oct. 15; 1866, Nov. 1; 1867, May 25; 1868, Jan. 15; 1869, July 1, then Jan. and July to July, 1875, when it commenced quarterly, and since continued. Paid 8 p. c. extra Feb., 1871. Later, went into the New Haven consolidation.

Indianapolis, Cinn. & Lafayette.—Re-organized as Cinn., Ind., St. Louis & Chicago in 1880.

Little Rock & Fort Smith.—Funded into a 10-year 7 p. c. scrip, the coupons on 7 p. c. first mortgage bonds due July, 1883, and Jan., 1884, resuming July, 1884.

Lowell & Andover.—Extra dividends were paid of 2 p. c. December, 1893, and 1 p. c. Dec., 1895.

Lowell & Lawrence.—Dividends annual, previous to 1856; Jan., 1850, 5 p. c. for 15 months; 4 p. c. in 1851, '52, '53; 6 p. c. 1854; 4 p. c. 1855; see tables. Purchased by the Boston & Lowell in 1880.

Maine Central.—A majority of its stock owned by the Boston & Maine. Holds leases of the *Belfast & Moosehead*, 50 years, from May 10, 1887, at $36,000 yearly rental. *Dexter & Newport*, 999 years, from Nov. 5, 1888, at $18,000 for 10 years, then $6,350 thereafter. *Dexter & Piscataquis*, 999 years, from Dec. 13, 1888, at $12,500 yearly. *Eastern Maine*, from May 1, 1883, in perpetuity, at 4½ p. c. on stock. *European & No. American*, Apr., 1882, in perpetuity, at $125,500 yearly. *Hereford*, 999 years, from May 18, 1890, at 4 p.c. on stock. *Knox & Lincoln*, 1000 years, from Aug. 1, 1891, at 5 per cent. *Portland & Ogdensburg*, 999 years, from Aug. 20, 1888, at *one* p.c. for 3 years, then 2 per cent. *Upper Coos*, for 999 years, from May 1, 1890, at 6 per cent.

Manchester & Lawrence.—Leased to the Concord Railroad, but later passing into the Boston & Maine system. Paid 50 p. c. cash *extra* June 29, 1895.

Massawippi.—Leased to the Conn't & Pass., and guaranteed on $400,000 the same dividends as paid on the former; now 6 p. c., guaranteed by Boston & Maine.

Metropolitan (Horse).—The first street railroad in Boston proper. Afterwards extended to Roxbury and elsewhere. The stock (par 50) sold at $131 per share in 1887, equal to 262 p. c., and went into the "West End" system.

Mexican Central.—Organized under the laws of Massachusetts. Stock issued mainly as a "bonus" on first mortgage 7 p.c. bonds; the coupons due July, 1884, to July, 1885, inclusive, were "funded" into a 10 p.c. 5-year scrip (which was paid in 5 p.c. "Priority" bonds), and Jan. 1, 1886, interest cut down from 7 to 4 p.c. on first mortgage bonds. In 1889, these 4's were exchanged for new consolidated mortg. 4's with a bonus of $300 in "First Consolidated Incomes."

Middlesex Central.—Leased by the Boston & Lowell, and in 1883 stock purchased by latter company at its par value of $100, in accordance with the terms of the lease.

Middlesex (Horse).—Boston to Charlestown with branches. Dividends Jan. and July up to 1864. April and Oct. to Nov. 15, 1874, and May and Nov. to Jan., 1885, when quarterly were commenced. This Co. and the "Highland" were united in 1886 as the "Boston Consolidated," and later went into the "West End" system.

Nashua & Lowell.—Original capital $250,000. Increased to $600,000 previous to 1856, and $720,000 by a 20 p. c. *stock* dividend Aug. 1, 1867. Later to $800,000. An extra dividend of 4 p. c. Nov., 1843, and 2 p. c. Nov., 1844. Leased to the Boston & Lowell Oct. 1, 1880, for 99 years at $30,000 semi-annually, and pays 9 p. c.

Nashua & Rochester.—Reduced rental from Worcester & Nashua, from 6 to 3 p. c. April, 1879, and bonds from 7 to 5 p. c. In Dec., 1883, consolidated with Worcester & Nashua, "share for share."

New York, New Haven & Hartford.—The Norwalk accident on the old N. Y. & N. Haven road in 1853 caused a stoppage of dividends; and by the Schuyler frauds, in 1854, the company was robbed of $2,000,000 stock. The shares fell from 128 to 105 in consequence of the accident, and to 25 in 1855, the result of the "over-issue." After extended law suits, the courts decided the stock good against the company, which redeemed it in March, 1866, at actual cost to the holders, with twelve years' interest at 7 p. c., and damages, if any, added. Dividends were not resumed regularly until 1861. The 3 p. c. in 1857 was declared in Feb., but payment delayed until Oct., by an injunction. Then 3 p. c. Aug., 1859, and April and Aug., 1861. In 1862, '63, '64, quarterly, Feb., etc. Since, Jan. and July, except 1866, 5 p. c., May 18. In 1870, consolidated with the Hartford & New Haven under above title. Leased the Old Colony in 1893 at 7 p. c. for 99 years, with the privilege of exchanging 10 shs. for 9 New Haven; less than one-third exchanged. Controls the New England R. R. by purchase of stock.

New York & New England.—A re-organization of the "Boston, Hartford & Erie," the "Burdell" bonds of which were converted into the common stock of the New England. In 1885, an issue of $5,000,000 7 p. c. (cumulative) preferred stock was authorized, and later issued. The dividend of May 1, 1892, was enjoined, and no settlement made to the close of 1897. An issue of "Car Trust" bonds, defaulted, was by compromise converted into $1,041,000 second mortgage 6 p. c. bonds of the N. E., scaled to 3 p. c. for five years, 5 p. c. for two years, and then 6 p. c. The whole $5,000,000 of second mortg. bonds were redeemed in 1895 at par and 13 p.c. back interest. This road went into the hands of Receivers in 1895, and was re-organized as the "New England" with an assessment of $20 paid on the common and $25 on preferred, the latter being repaid in preferred stock. In February, 1898, the N. Y., N. H. & Hartford (holding a controlling interest), proposed to take in the common at 5 shares for one New Haven and 2 shares preferred for one New Haven.

Northern (N. H.)—A dividend of $2 in June, 1854, was "passed to the credit" of shareholders, but not paid until June, 1856, and is omitted from the table in 1854; June, 1864, 2 p. c. regular, 2 extra; June, 1866, 3 regular, 4 extra. Leased to the Boston & Lowell for 99 years from Jan. 1, 1890, at 5 p. c. 7½ years, then 6 p. c., and later assigned to the Boston & Maine. Paid $7 per share "extra" May 1, 1885. In 1890, 25 p. c. when the lease was turned over to the Boston & Maine; 5 p. c. Jan. 1, 1894; 2 p. c. July 1, 1896; 2 p. c. Apr. 1, and 3 p. c. July 1, 1897. Dividends kept up to 6 p. c. from surplus.

Norwich & Worcester.—Leased to the Boston, Hartford & Erie in 1869, at 10 p. c. net, and assumed by the New York & New England (now New England). Reduced to 8 p. c. July, 1885, by agreement, and April 1, 1897, quarterly payments commenced.

Ogdensburg & Lake Champlain.—This company was organized on the debts of "The Northern Railroad in New York" (called "Ogdensburg"). The first mortgage 7 p. c. bonds were converted into an 8 p. c. preferred stock, and the second mortgage into common stock. The preferred stock was converted April 1, 1880, into consolidated 6's, at 70 p. c., and income bonds, 50 p. c.

Old Colony.—This road was united, July, 1853, with the "Fall River" Railroad (then called "Old Colony & Fall River") and in Oct., 1854, a *stock* dividend of 22.919 per cent. was paid in consolidated stock. Later, extended to Newport, R. I., as Old Colony & Newport, but in 1873 came back to "Old Colony." Jan., 1864, an *extra* dividend of 40 p. c. in *stock*. The South Shore road was absorbed in 1869, the Cape Cod in 1872, and the Boston, Clinton & Fitchburg in 1883. The accident at Wollaston Heights in 1878 broke the price from 103½ to 87, and 3 dividends were passed. Leased at 7 p. c. to the New York, New Haven & Hartford for 99 years from Feb. 28, 1893. (See N. Y., N. H. & Hart.) Paid $2.90 per sh. Dec. 1, 1891, to change to Mar., quarterly, and again 2½ July, 1893, to change to Jan., quarterly.

Oregon Short Line.—The old stock assessed $12.00 per sh., receiving 50 p. c. in new common aud 12 p. c. in bonds.

Peterboro.—Leased April 1, 1893, to Boston & Lowell for 93 years at 4 per cent.

Philadelphia, Wilmington & Baltimore.—Dividends, April and Oct., up to Oct., 1865; then changed to Jan. and July, passing Jan., 1866. Paid 9 p. c. extra Aug., 1863, and 10 p. c. Oct. 1, 1864, both in *stock*.

Pittsfield & North Adams.—Leased to the Boston & Albany Railroad at 5 p. c. per annum.

Portland & Rumford Falls.— Capital $1,000,000. Old bonds called in; has present issue of $1,000,000 gold consolidated mortg. 4's 1926, and $350,000 plain gold 4's 1927.

Portland, Saco & Portsmouth.—Originally leased indefinitely to the Eastern, and Boston & Maine, April 1847, at 6 p. c., with a penalty of $200,000 on each party for a breach of contract. June, 1863, and after, the dividends were demanded in gold, and finally compromised by paying gold, June, 1869, to Jan., 1871, with 12 p. c. extra in currency (paid March 23, 1870), to make the six years' back dividends equal to 8 p. c. July 20, 1870, the Portland, Saco and Portsmouth gave the required six months' notice to annul the joint lease, and paid the penalty. A new lease was made to the Eastern alone, at 10 p. c., in currency; the first dividend was paid July 1, 1871, and continued to July, 1875, then reduced to 6 p. c. by agreement, and so continues.

Ports., Great Falls & Conway.— Paid 4½ p. c. Dec. 15, 1887, 6 p. c. Dec. 16, 1889, and 3¼ extra May 15, 1890. Sold out to Boston & Maine. (See Eastern.)

Providence & Worcester.—An interest dividend of 6 p. c. in *stock*, paid March, 1848. Leased for 99 years at 10 p. c. from July 1, 1892, to the New York, New Haven & Hartford. Paid an *extra* of 4½ p. c. out of assets March, 1893.

Rutland.—This is a re-organization of "The Rutland & Burlington." The preferred stock represents the first mortgage with overdue interest; a $1,000 bond gave 24 shares (par 100) Rutland preferred. The common stock represents the second mortgage bonds and back interest. The lease to the "Central Vermont" was broken by the failure of the latter in March, 1896, and the Rutland assumed control of its property.

South Boston (Horse).—Originally the "Broadway." Name changed June, 1868, by Act of the Legislature, finally landing in the "West End" system.

Stony Brook.—Paid ¾ p. c. extra, Nov., 1885; ¾ Nov., 1888, and in 1890 changed to Jan. and July payments; no dividend Jan., 1890. Leased to Boston & Lowell in 1884 at 6½ p. c. to 1890, then 7 p. c. for 99 years thereafter.

Union (Street).—Originally leased and operated the Cambridge Road, which latter, in 1882, purchased the Union, and eventually the Cambridge went into "West End."

Union Pacific.—This company, in connection with "The Central Pacific," formed the original "through line" from Omaha to San Francisco. The "last spike" on the Union was driven May 10, 1869, and the entire line of roads opened for business to San Francisco. The United States loaned this company an amount of "currency sixes," equal to its first mortgage bonds, and for security held a second mortgage. Kansas Pacific consolidated with Union Pacific, "share for share," in 1880. The Union Pacific went into the hands of Receivers Oct. 13, 1893; sold under foreclosure Nov. 2, 1897, and the government interest purchased for $58,448,224 (less Sinking Fund, about $18,194,600) by a syndicate who were re-organizing the road in Jan., 1898. All the old issues of bonds to be paid off, and about $90,000,000 new 4 p. c. bonds, with some $80,000,000 pref. stock to be issued. The old stock (common) was assessed $5 Aug. 26, 1897; $5 Oct. 20, and $5 Nov. 24. This $15 assessment to be returned in pref. stock.

Vermont & Canada.—Originally leased to the Vermont Central Railroad for 50 years from 1850, at 8 p. c. Failing to pay interest Dec., 1854, the company took possession of the Vermont Central, according to the terms of the lease. No dividends from June, 1854, to 1861 (4 p. c. paid in August). An extra of $44.80 per share, *in stock*, was paid March, 1864, in full, for back dividends. Regular payments of 8 p. c. to June, 1872; then nothing; and after long litigation, a final adjustment by taking $100 of 5 p. c. consolidated railroad of Vermont bonds, for each 3 shares Vt. & Canada.

Vermont & Massachusetts.—Leased to the Fitchburg R. R. for 999 years, from Jan. 1, 1874. First two years at 4 p. c. on stock, next two years, 5 p. c., then 6 p. c., (Oct., 1878,) the lessee assuming all the liabilities.

Ware River.—Leased to the Boston & Albany for 999 years, from Jan. 1, 1874, at the rate of 5 p. c. first year; 5½ second; 6 third; 6½ fourth; 7 the fifth (1878), and every year thereafter.

Western Railroad.—The pioneer across this State, and in its day considered quite a feat of engineering. Opened to Springfield Oct. 1, 1839, and to Albany Dec. 21, 1841. Has one grade 83 feet to the mile, for about 1½ miles; one of 79 feet, for four miles; one of 78 feet, for two miles; and one of 74 feet, for 5½ miles; averaging a grade of from 60 to 83 feet per mile, for more than eighteen miles. At Washington, near the State line, the road-bed is 1,456 feet above the level of the depot in Beach Street, Boston. A single mile of the mountain section cost $220,000. An extra dividend of 30 p. c. in *stock*, July, 1867. Consolidated with the "Worcester," as the "Boston & Albany," Dec. 1, 1867.

Winnisimmet (Street).—Paid an extra dividend of 6 p. c., July, 1879, and now leased to, and operated by, the Lynn & Boston R. R. for 999 years; rental 6 p. c. on stock, and taxes. Capital $50,000.

Worcester, Nashua & Rochester.—The old stock was "preferred" in 1852, by each holder of 5 shares paying $100 and receiving 6 new shares. Dec., 1883, the Worcester & Nashua and the Nashua & Rochester (then leased to the former) were united as the Worcester, Nashua & Rochester, "share for share," and in

1885 the latter leased to the Boston & Maine for a round sum of $250,000, netting between 4 and 5 p. c. on the stock. The shares advancing rapidly from 70 to 135. In Dec., 1885, an extra *stock* dividend of one share in 17 was paid.

West End Railroad. — This Company was formed Nov. 12, 1887, by a consolidation of the following:

Companies.	Capital.
Cambridge	$1,950,000
Consolidated	1,700,000
Metropolitan	2,000,000
South Boston	750,000
Total	$6,400,000

For this, an equal amount of West End *preferred* stock was issued, as follows:

Capital of Old Companies.		Par.		*	Capital of West End Preferred Stock.	Par.	
Cambridge	19,500 shares	100	$1,950,000	1 1/2	29,000 shares	50	$1,450,000
Consolidated	17,000 shares	100	1,700,000	1 1/2	30,250 shares	50	1,512,500
Metropolitan	40,000 shares	50	2,000,000	1 1/2	50,000 shares	50	2,500,000
So. Boston	15,000 shares	50	750,000	1 1/4	18,750 shares	50	937,500
Total old			$6,400,000		Total new		$6,400,000

* This column denotes the number of shares of West End Pref. given for each share of the old companies, and in making a comparison it should be noted that the *par* of Metropolitan and So. Boston was $50 (same as West End), while the par of Cambridge and Consolidated was $100.

West End *common* stock (originally), $80,000 (all owned by the West End Land Company). In 1887-89, $1,420,000 stock issued and all taken by the West End *Land*, as a company, making capital $1,500,000. In Oct., 1889, $500,000 was issued to the *stockholders* of the Land Co. (individually), every holder of 25 shares *Land* having the right to take *one* share West End *Railroad* common at par — $50 per share. Later the stock was increased at different times to $9,085,000. In 1898 the road was leased to the Boston Elevated, for 25 years at 7 per cent on the common stock, 8 per cent on the Preferred, and assuming all the obligations of the West End. Dividends Jan. and July prev. to 1894. Paid, 1½ in Oct. to change to Apr. and Oct.

Annexed are all the railroad accidents on Massachusetts lines which may fairly be classed as of a very serious character, within the past 50 years. The melancholy part of this record is, that in nearly every instance, it is believed, the accident could have been avoided, with due care on the part of the several corporations and their employees (Jan. 1, 1898).

Eight Railroad Accidents in Massachusetts where 6 or more were Instantly Killed, or died within a very short time.

Date.	*Railroad, Location of Accident.*	*Causes of Accident.*
1848, Nov. 3.	*Eastern (Marblehead Branch).* 6 killed, 10 badly injured and 23 slightly. This, at the time, was considered a very serious accident and the worst in Massachusetts up to that date.	Collision between an extra Boston train and an extra on the Marblehead Branch just as it was turning from the main track. Both were extras, returning from political meetings, and the Marblehead train, after a long wait, started on the inward track out of time, hoping to get on to its own track before the Boston train (which was delayed) should reach the Junction.
1853, May 6.	**N. Y. & New Haven (Norwalk, Ct.)* 45 killed, about 30 injured. The most destructive of life of any accident in New England.	A portion of a passenger train plunged into the river through an open draw of the bridge at Norwalk.
1871, Aug. 26.	*Eastern (Revere).* 29 killed, 57 seriously injured.	Rear collision of a Portland express with the Beverly accommodation on the same track at Revere, the latter having been delayed, but the express supposed the track was clear. Cost to Company $456,663.67.
1878, Oct. 8.	*Old Colony (Wollaston Heights).* 19 killed, about 50 seriously injured.	Derailment by a misplaced switch of an excursion train from Silver Lake. Previously no life of a passenger had ever been lost on this line (Boston to Plymouth), during its 33 years of existence.
1886, Apr. 7.	*Troy & Greenfield (near Bardwell's Ferry).* 7 killed, 4 died from wounds and 37 injured.	Train derailed and rolled down the bank into the river, from overloading of the embankment at a place where a concealed defect existed.
1887, Mar. 14.	*Boston & Providence (Bussey Bridge).* 23 killed, 100 injured — half seriously.	The falling of a bridge through faulty construction.
1890, Aug. 19.	*Old Colony (Quincy Station).* 12 killed, 11 died, and about 30 seriously injured.	A "jack" left on the track by some workmen who were making repairs, but had not time to remove it, derailed the train.
1892, Aug. 17.	†*Boston & Maine (Prides Crossing).* 2 killed (trainmen), no passengers killed or seriously injured.	"This was a head collision between a regular passenger train and a wild freight train, both being under nearly or quite full headway. A sharp curve prevented their seeing each other more than *five seconds* before the collision took place."
1892, Sept. 10.	*Fitchburg (West Cambridge).* 9 killed, about 20 wounded.	Rear collision. "A heavy freight train under full headway, running into a passenger train in a thick fog, just as it was starting after a full stop."
1893, Aug. 31.	*Boston & Albany (Chester Bridge).* 14 killed, about 30 seriously injured.	Gross carlessness on a bridge under repairs, in removing bolts and nuts and leaving them thus, while the workmen went to dinner.

*Included in the list because of the great destruction of life, although not a Massachusetts road.

† This accident is included in the list as being of a remarkable character, although but 2 were killed, employees of the road.

RAILROAD BONDS.

Highest and Lowest Prices—1849 *to* 1855.

Railroad Bonds. 1849 to 1855.	1849. High	1849. Low	1850. High	1850. Low	1851. High	1851. Low	1852. High	1852. Low	1853. High	1853. Low	1854. High	1854. Low
Boston, Concord, and Montreal 7s, 1870..	.....	.....	.....	.....	New		99½	97¼	100½	99	97½	90
" " " 6s	New		87	85¼	90	87	93½	88	93½	93	87½	80
Cheshire 6s, 1860	90	87¼	93	80	92	85	99	86	99¼	95	96	75
Grand Junction 6s.....	New		100	....	101	100	78¾	72½	85	73	84	66
Michigan Central convertible 8s.....	New		102½	100	106	102	111	104	114	106	106½	100
" " inconvertible 8s.....	.....		.....		New		107	102	104½	100	100	93
New York Central 6s.....	.....		.....		.....		New		100	....	94¼	82
New York & Erie 1st mort. 7s, 1868	104	91	109	100	110	107¼	117	109	118	109¼	115½	103
" " 2d mort. 7s, 1859.....	92	83½	105	83½	106½	96	109	103½	111	99	106½	93
Norfolk Co. 6s.....	.....		61½	56	71	50	77	60	85	70	80	50
Ogdensburg 1st mortgage 7s, 1869.....	86½	82½	100	82½	99¼	90	102¼	91	102¼	89	91	45
" 2d mortgage 7s, 1861.....	.....		.....		New		89⅜	85	93	62	67	20
Rutland & Burlington 6s.....	87	85	94¼	81	91	83	95	84	95½	90	90	20
" 1st mortgage 7s, 1863.....	.....		.....		New		99½	88	101	87	91½	47
" 2d mortgage 7s, 1863.....	.....		.....		.....		New		74	67	67¼	21½
Sullivan 1st mortgage 6s	....	85	81	72½	81½	70	77	60	67	50	61	30
Vermont Central 6s, 1852.....	89¼	85¼	92	78	96½	84	100	92	Paid.		.....	
" " 6s, 1856.....	New		....	100	93	80½	85	65	85½	64½	70	20
" " 1st mortgage 7s	.....		.....		New		93¾	87	97	83¼	87½	40
" " 2d mortgage 7s.....	.....		.....		New		81	73	85¾	64¼	70¼	20
Vermont and Mass. mortgage 6s.....	88	81	89	78	89	82	86½	81	87	80	84	65

☞ The rule in selling bonds in this market has always been to charge the purchaser with interest accrued since the payment of the last coupon, but in New York it is included in the market value or sold "flat," as it is termed. When interest is *defaulted*, the former rule in Boston was for the seller to retain the *first* coupon passed. Now all coupons which properly belonged to the bond, with corresponding numbers, go with it, and interest accruing afterwards is included in the price of the bond until *all* arrearages are fully paid up.

RAILROAD INDEBTEDNESS.

The above list of bonds of leading railroads in New England shows the limited extent to which they had become a feature in the railroad system up to 1854, when not a single road leading directly out of Boston had issued any. The tabular statements following will show how rapidly this class of securities has increased, until a railroad without bonded debt is a rarity. [This increase up to 1898, as compared with 1850, when only about a dozen securities were quoted in Boston, is a clear index of the growth of the country, and the immense value of its railway interests]. In the early days of railroad building, a bond was a security scarcely known in this country. The rule then was to subscribe in cash the full par value of the stock on which the road was constructed. The more modern practice has been to build the road on its first mortgage bonded debt, distributing the minor securities and stock as a "bonus" among the takers of the bonds. This, for a time, worked well; but new enterprises were constantly being projected in all parts of the country — few comparatively in New England, while at the West and South a perfect mania existed for new railroad lines and the extension of old ones. These projects, as a matter of course, all needed funds; and Boston was pretty well supplied with a great variety of securities at tempting rates of interest. So large were these offerings, that it became a serious question, even in the seventies, whether new railroad enterprises were not being pushed altogether beyond the growth of the country.

The natural "re-action" came, and was a complete "crusher" upon railroad interests until the panic of 1873 brought the storm which swept away millions upon millions of railroad investments; and the country from Maine to California was strewn with these financial wrecks. In many cases the entire investment was lost; in others, by judicious "re-organizations," with some new money paid in, and careful nursing of the "assets," a portion was saved; while, in rare instances, the original investors were actually made whole, due in part to fortunate connections later on with other roads, through which their properties were "absorbed" literally, or otherwise attached to the "system" and made paying investments.

After a period of depression more or less severe, and lingering through half a dozen years, the railroad building fever was again at its height. Following a season of apparent great prosperity, a succession of defaults, and consequent rapid depreciation in values, extensively prevailed, from which the country only partially recovered, when in the nineties commenced the most remarkable series of "re-organizations" this, or any other country, ever witnessed. It seemed for a time as though every railroad system would collapse.

Although the property named was not all "sunk," as it is termed, the losses were very heavy, and even as early as 1885 the amount of property being sacrificed attracted great attention. Among the large properties at that date which had "gone under" were the West Shore with 473 miles, capitalized at $105,000,000; Nickel Plate, 513 miles, upwards of $70,000,000; East Tennessee, Virginia, and Georgia, 1,100 miles, and stocks and debts to the amount of $87,000,000. These three roads included a total of 2,086 miles, and a combined capital of $265,000,000, or over 45 per cent of the then aggregate amount. At that time these failures

were looked upon as something enormous, but proved a mere trifle compared with the grand break-down in the years 1894 and 1897, when the great "systems" of the Atchison, the Baltimore and Ohio, Erie, New York & New England, Reading, Northern Pacific, Union Pacific, and others, all went through the process of "re-organization," calling for heavy assessments and "cut-downs" on former securities, in most cases the capital stock being practically an entire loss, and many of the bonds "cut," or assessed.

It should be stated that a very important advantage is (1897) being realized by leading roads throughout the country in the steadily maturing indebtedness, bearing high rates of interest which can be refunded in 3½ to 4 per cent bonds, thus largely reducing the "fixed charges." In the early days of bonding roads, ten years to run was the usual time; and when, later on, 25 and 30 years had been reached, their great length caused remark. Then an occasional 40 to 50-year bond was issued, and some years since a road of no great prominence ventured on "a hundred-year" bond but it remained for 1885 to "cap the climax," with a "four hundred seventy-five" year bond (West Shore and Buffalo) guaranteed by the New York Central, which was supposed to be to accommodate the tastes of "permanent" investors. However, in 1897 "hundred-year" bonds had become common. Instances of this were the issue by the Lake Shore of $75,000,000 3½ per cents; New York Central $100,000,000; North Western $165,000,000, and others ready to follow suit, all replacing 6 @ 7 per cent bonds.

Old Time Matters. — The Boston, Hartford and Erie passed on the old bonds, March 1, 1866. Most of these were converted into the "Burdell" bonds, on which the first coupon due July 1, 1870, was not paid; and in turn converted into New York & New England common stock, face for face.

Connotton Valley. — The first mortgage 7 per cent bonds were converted into new 5 and 6 per cent bonds, which were defaulted, and in turn went into the re-organized "Cleveland & Canton" preferred stock; the enterprise, as originally projected, proving a complete failure, and practically the same may be said of its successor, the Cleveland, Canton & Southern, in default for years with a hoped for re-organization in the future.

Mexican Central. — This company funded in 5-year 10 per cent scrip, the coupons on its first mortgage 7s maturing July 1, 1884, Jan. 1 and July 1, 1885; when the Jan., 1886, coupon matured, the interest was "scaled" to 4 per cent.

New York & New England. — The Car Trust 6 per cent bonds, issued in 1883, defaulted in 1885, and in exchange for them were issued second mortgage 6s, "scaled" to 3 per cent for 5 years, 5 per cent for 2 years, then 6 per cent to maturity of bonds in 1902. These were afterwards redeemed at par under the "re-organization" scheme of 1896, and $5,000,000 new 5 per cents issued in their place, afterwards "guaranteed" by the New York, New Haven & Hartford, which controlled, by purchase of stock, the "New England," as the revived corporation was styled.

Ogdensburg. — This company passed the interest due on the first and second mortgage bonds, Oct. 1, 1854. Interest on first mortgage was afterwards all paid, and the bonds, at maturity in 1859, extended for ten years. At the end of that time, all were paid which had not previously been converted into Ogdensburg & Lake Champlain preferred stock. The second mortgage never resumed interest, and were eventually converted at their face value into common stock of the new company. Later, the new company issued bonds and April 1, 1896, the lease to the "Central Vermont" having been broken (by failure of the latter), that coupon was "passed," and paid Aug. 1, 1897, but no farther adjustment had been made late in 1897.

Rutland & Burlington passed Aug. 1, 1854, on first and second mortgage, and no interest was ever paid on the third mortgage, which became worthless. The first mortgage were in 1870 converted into "Rutland" preferred stock, with arrears of interest added, making nearly two shares for every $100 of bonds, and the second mortgage converted into common stock. First and second mortgage bonds were issued later on the Rutland, and interest has always been paid.

Vermont Central passed July 1, 1854, on the second mortgage, and Nov., 1854, on the first. The latter settled the arrears of interest in 1866, by extending the bonds twenty years from June 1, and giving 50 per cent additional in new bonds. The second mortgage were also extended twenty-five years, and two coupons paid afterwards in scrip; but nothing later. The first mortgage passed interest again Nov., 1872, and in 1883 were converted into Consolidated R. R. of Vermont Preferred Stock at 20 per cent of their face value, and second mortgage bonds at 10 per cent of their face value—overdue interest, in both cases, "to be thrown in by way of compromise." Then $7,000,000 "Consolidated R.R. of Vt.," 5 per cent 30-year bonds, were issued, these, in turn "passing" the July, 1896, coupon, and late in 1897, a plan for re-organization was proposed, a new company to be formed to issue $10,000,000 1st mortgage gold 4s, 1919, and a 2d mortgage of like income bonds, Series A, $1,050,000; Series B, $3,000,000. The holders of $7,000,000 old 5s to receive 85 per cent in 1st mortgage, 15 per cent in Series A bonds, and accrued interest to Feb. 1, 1898, in Series B bonds—$1,000,000 1st mortgage to remain in treasury.

1855.		1856.		1857.		1858.		1859.		1860.		1861.		1862.		Railroad Bonds.	1863.		1864.		1865.		1866.		1867.		1868.		1869.	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Boston & Lowell 6s, 1879	107¼	112	100½	108¾	94¾	105	95½	100½	96	100	97	100	94	99
80	90½	70	83	50	70	58	80	78	82	78	93	85	90	90	100	Bost. Conc. & Mont'l, .7s, 1870	100	104	100	106	95½	100	97	99	99	102	98⅜	100		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	B. H. & Erie (old).....7s, 1884	100	105	77	101¼	60	80	37½	60	38⅝	65	59	83	60	84
.....	.....	.....	.....	.....	.....	75	80	80	90	90	96	93	96	94	101	Cambridge (Horse) 6s, 1883	100	109⅜	100	101	89	100	Conve	rted	into	stock.	.....	.....		
75	88	70	75	70	77	73	78	80	97	Paid.		.....	.....	.....	.....	Cheshire 6s, 1860	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		
.....	.....	.....	.....	.....	.....	.....	.....	84	92½	88	93	89	104	.....	.....	Cheshire.....6s,'75-'80	101¾	108½	99¾	103½	89¼	100	88½	95¼	90	95	90	96	89¼	93
.....	.....	.....	.....	New.		85	92	84	90	86	100	*88	99½	92	121	Chic. Bur. & Quincy...8s, 1883	118	130	118	135	109	115	106½	114	110	112	108	114	107	112½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Cin. Sand. & Clev'nd...6s, 1900	49	70	60	74	58	68¼	62	76¾	74¾	77¼	74¾	77	72¾	75
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	77½	88	80	82⅝	82	101¾	Conn. & Passumpsic...6s, 1876	99	106	99	104½	89¾	99	90	95½	90	96¼	90	96½	88½	93
75	87	77½	85	78	82	81	94	93	97½	96¼	103	97½	101½	98	110½	Eastern.....6s, 1874	103	115	100½	109	90	105	92	98½	94	97	94	97¼	94	96½
67	82	60	77	45	55	50	72	70	80	70	90	40	60	49	60	Gr. Junction 1st m 6s, 1870	60	76¼	73	85⅞	85¼	100	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	New.	75	40	65	60	75	53	74½	30	56	29	65	Han. & St. Jos. L. G...7s, 1881	61	83	82	102	90	95	92	99	90	100	95	110	*104	109½
90	103	100	104½	83	100½	85	95	85	92½	83	97	85	100	90	115½	Michigan Central.....8s, 1869	113½	123	119	133	110	115	106	111	103	110	107½	116	110	133
New,		1857.		70	85	83	102	83½	98	86	102	90	104	92	117	Michigan Central.....8s, 1882	116	130½	119	143	*106	120	*106½	113	107	113½	109	119	112	133
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	15	59	N.Y. & Boston 'Air Li.'6s, 1873	40	66½	45	79	27½	61½	26¼	45	34	55	50	70	40	70
81	92	85	90	64	90¾	82½	95	89	94½	90¼	99	90	97½	91½	111	New York Central.....6s, 1883	105	120	104	123½	90	105	91	96½	90	97	90	98	*85	96
.....	.....	.....	.....	.....	.....	75	90¼	88	91	91	100	98	100	100	104	Northern (N. H.).....6s, 1874	103	104	100¾	103	98	100⅜	97	99	99	100	100	101	100	101
46	70	55½	69	50	70	62	77	56	72½	62½	75	60	72½	61	95	Ogdensburg 1st mort ..7s, 1869	91	107	96	108	91	98½	91	101¾	97	100½	98¾	100½	100	Paid.
15	33	8½	17¼	7	15⅝	7	15¼	4	10¼	4	7⅜	3	5½	2	10	Ogdensburg 2d mort...7s, 1861	10	36½	22	41⅜	18¼	40	36¼	77⅜	50	75	58¾	71¾	63⅜	70½
40	70	31	59	18	37	21½	35	30	41	37	50½	28	38½	32	45	Rutl. & Burl'n 1st mort7s, 1863	45	75⅜	60½	78	56	73½	67	125¼	120	150	138¾	162¼	130¼	160
10½	39¾	8	18	2	10	2¼	7½	2	4	2	3½	1	3	1	4	Rutl. & Burl'n 2d mort7s, 1863	4	20	18	41	13½	27	22¼	61	33¼	60	43	71	....	60
3	19½	3	8	¼	3	.	½	.....	.....	.....	.....	.....	.....	¼	1	Rutl. & Burl'n 3d mort7s, 1863	⅛	8	4	11½	1	8	1	3	½	3	¼	...	⅛	6
20½	60	20	35	12	30	13½	24¼	13½	22	16⅜	24	10	18	12	27	Vt. Central 1st mort...7s, 1886	27	85¼	77½	95	68	82	79	121½	54	76	62	81⅜	76¼	85½
6¾	29¾	5	13	1	6¼	½	4	1	2	⅞	2	⅛	1⅜	⅛	2½	Vt. Central 2d mort ...7s, 1891	3	27	17⅜	37	16⅛	27½	23	42	25	41½	25½	42¼	35	42⅜
68	95	50	69	59	68	65	81	81	86	86	93¼	85¼	94¼	89⅓	101½	Vermont & Mass'tts...6s, 1883	100	106½	100	104⅜	88	101	90	98	90¼	95¾	88½	92¼	88½	92¼
.....	.....	.....	.....	.....	.....	.....	.....	New.		100	103⅜	100	106¼	101¼	110	Western 6s, 1875	105¼	112	103	110¼	95	105½	94	100⅜	95	100¼	97	100¼	95¼	98¼

City Securities.	1865.		1866.		1867.		1868.		1869.	
	Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
Albany (Mun'l), N.Y. 6s, long	95	102	95	99	94⅜	97	95	98	91¼	95¼
Albany (R. R.), N.Y..6s, long	.....	.....	93	97¼	93⅜	96	93½	96¾	90¼	94¾
Augusta (Mun'l), Me.6s, 1887	.....	.....	New 1867		90	94	91	95	88	94
Bath (Munic'l), Me...6s, 1898	.....	.....	.....	.....	New 1868		90	94	88½	95
Cambridge .....6s, long	.....	.....	95	99½	97½	99⅝	98	100½	98	100
Cambridge 5s, 1882	.....	.....	80	85½	80½	85	85	90¼	85¼	90
Charlestown 6s, 1874	.....	.....	95	100¼	97	100	98½	100	97	100
Charlestown 5s, 1877	.....	.....	.....	.....	80	86	85½	90	85	90
Chicago Water Loan 7s, long	92½	104½	91	100	94½	100½	94½	99½	93	98¾
Chic. River Imp't..7s, '90-'94	.....	.....	91	99¾	91½	99¾	95	99¼	92⅝	98½
Cincinnati .....7-30s, '89-'99	.....	.....	.....	.....	.....	.....	102	103⅜	101¼	104
Cook *County*, Ill...7s, '85-'90	.....	.....	90½	98¼	91⅞	97	94	99½	91¾	97
Lynn 6s, 1887	.....	.....	New		97	100	98¾	100⅜	98	100
Lynn 5s, 1882	†90	95	84	92	85	89	83⅝	89	83	88½
New York.....6s, 1887	98	106	95	100	100	101	101	101½	97	100
New York.....5s, long	88	96	84	90	87	88	88	90	85	88
Portland B'l'g Loan, 6s, 1887	.....	.....	.....	.....	New		92¾	100	94	99
Portland Rail'd Loan, 6s, 1887	.....	.....	.....	.....	New		90	95¾	90¾	93
Do. *WaterCo.*(notcity) 6s, '88	.....	.....	New		...	100	99½	100	93	100
Saint Louis *County* ..7s, 1885	.....	.....	.....	.....	95½	97½	95	96⅜	91½	95½
Salem Water Loan...6s, long	.....	.....	.....	.....	New		99½	100⅜	98¼	100
Salem Municipal ....5s, long	88	92¼	84	89	85	90	88	90½	87	90

Railroad Bonds.	1863.		1864.		1865.		1866.		1867.		1868.		1869.	
	Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
Boston Conc. & Mont'l 6s, 1889	.....	.....	.....	.....	.....	.....	91	97⅛	91¾	96¾	92¾	94½	88	92
B. H. & Erie (new)... 7s, 1900	.....	.....	.....	.....	.....	.....	.....	.....	New		43	67½	40	67½
B. H. & Erie (scrip)...7s, 1872	.....	.....	.....	.....	.....	.....	.....	.....	New		35	51½	35	55½
Burl. & Mo. L'd Gr....7s, 1893	.....	.....	.....	.....	.....	.....	.....	.....	New		85	96	81	91
Ced. Rap. & Mo. Riv...7s, 1916	.....	.....	.....	.....	.....	.....	.....	.....	New		87	93	85	93½
Central Pacific *gold*..6s, '96-'99	.....	.....	.....	.....	.....	.....	New		...	95	95	102⅜	90	101⅝
Central Pacific *gold*..7s, '73-'83	.....	.....	.....	.....	.....	.....	New		...	100	100	114	*100	109
Cin. Sand. & Cleveland.7s, 1890	.....	.....	.....	.....	.....	.....	.....	.....	New		70	75	70	76½
Ct. & Passum'ic Riv...7s, 1876	.....	.....	.....	.....	New 1866		100½	102	100½	101½	100	101	99¾	100⅜
Eastern.....6s, 1885	.....	.....	.....	.....	New 1865		96½	97	94¾	96	95¼	97⅜	91	95½
Essex (E. R. R. guar.)..6s, 1876	93¾	99	92½	100	89¼	95½	88⅜	95½	89¼	91½	86¼	90⅜	90	91½
Lynn & Boston (Horse)6s, 1880	92	100	95	100	90	95	76⅜	91½	78	83	80	85	80	85
Ogd'g & Lake Ch'n....8s, 1878	.....	.....	.....	.....	.....	.....	.....	.....	New	1868	100	103½	100	102½
Old Colony & Newport 6s,'75-76	.....	.....	.....	.....	New 100		97¼	98¼	93	97¾	93	98⅜	92	96¼
Old Colony & Newport..7s, 1877	.....	.....	.....	.....	.....	.....	.....	.....	New	1867	101	101	100½	103¼
Stanstead & Cham'ly..7s, 1887	.....	.....	.....	.....	.....	.....	New	1867	65	68	68	80½	75	82
Summit Branch 6s, 1870	.....	.....	.....	.....	.....	.....	.....	.....	85	90	88	95	90	95
Summit Branch 6s, 1875	.....	.....	.....	.....	.....	.....	.....	.....	75	80	78	85	78	85
Phila. Wilm. & Balt...6s, 1876	.....	.....	.....	.....	.....	.....	.....	.....	94	95	95	96	90	95
South Shore.....6s, 1880	96¼	102¼	90	99	85	90	89½	96½	90	97	90	94	90½	94¼
Union Pacific *gold* ...6s, '96-'99	.....	.....	.....	.....	.....	.....	New		88	90	90	102	80½	99¼
Vt. C'l & Vt. & Ca...8s, '75-'77	.....	.....	.....	.....	New		100	104	96¾	103½	100¼	103¾	98¼	103½

* Ex-interest. † Lynn 5s sold at 102¼ in 1863.

RAILROAD BONDED SECURITIES.

Highest and Lowest Prices for Eight Years.—1870 *to* 1878.

1870. Low	1870. High	1871. Low	1871. High	1872. Low	1872. High	1873. Low	1873. High	Railroad Bonds.	1874. Low	1874. High	1875. Low	1875. High	1876. Low	1876. High	1877. Low	1877. High
New		80	85	75	83	35½	78⅝	Atch. & Topeka, 1st 7s	1899	49	63½	64	76	68	94	85	93½
.....	.....	.....	.....	New		40	80	Do. L. G. gold, 7s	1900	52½	65	65½	75	62	84	76	84
.....	.....	.....	.....	.....		New		Do. 2d conv. gold, 7s	1903	25	35	34	42	33⅜	57	44½	58½
.....	.....	.....	.....	.....		New		Do. income 12s	83–88	90	96½	91	100½	91½	105½	100	106¼
.....	.....	.....	.....	.....	.....	.....	.....	Boston & Albany, plain, 6s	1895	New		101⅞	103	103	106½	104	107
.....	.....	New		103¾	107½	100	106	Do. 7s	1892	102¾	106½	106¼	112½	112	117¼	113¾	116⅝
93	98	97⅜	99½	95	99	95	97	Boston & Lowell, plain, 6s	1879	....	96	96	98	100⅝	101	99	100
.....	.....	.....	.....	.....	.....	.....	.....	Do. plain, 6s	1896	.....	.....	New		100	101	100	101⅛
.....	.....	New		100	105	100	105½	Do. plain, 7s	92–95	101	105	100	107	96⅜	110	106½	108¼
.....	.....	.....	.....	New		101	105	Boston & Maine, plain, 7s	93–94	100	105½	105½	111½	107½	111¾	110	111¾
.....	.....	.....	.....	New		100	....	Boston & Prov. plain, 7s	1893	....	105	105	111½	111½	114	113	114
90	92	85	92	89	90¼	88	91	Bost. Clint. & Fitch., 1st 7s	1891	89⅜	95	91	94	92	99¾	80	95
.....	.....	.....	.....	94⅞	95¼	90	95	Do. equip., 8s	81–83	89⅜	95	90	95	75	96	70	75
88	94	90	92	89¾	92	89¾	93	Bost. Con. & Mont. S. F., 6s	1889	88	93	90	94⅞	92	93	90	93
.....	.....	.....	.....	.....	.....	New		Do. 1st 7s	1893	100	103	103	104	99½	103	....	100
45	60	55	75	75	100	100	110	Bost. Hart. & Erie, old, 7s	1884	105	110	110	112½	112½	....	112½	115
18⅝	49¼	21¾	31	29⅝	47⅜	20	45½	Do. Burdell, 7s	1900	19¾	31⅞	18⅜	30	14½	24⅝	9½	15⅓
83	90¼	90	98	94	97	94	97	Burl. & Mo. Riv. L. G. 7s	1893	94½	101¼	101¼	107½	107½	110	108⅝	110⅓
89⅜	104	103	116	105½	113	94	112	Do. convertible 8s	1894	94	104	106¾	112¼	113⅜	114	105	119
.....	.....	.....	.....	.....	.....	85	96¼	Bur. & Mo. (in Neb.) con. 8s	1883	88	96	90	96	89	94	93	100⅜
89	97½	92¼	97⅜	95	103½	90	101	Do. Do. 8s	1894	92	100	95⅝	102	97	103	98	108⅜
85	90¼	85	90⅜	83¼	89⅜	79	88	Ced. Rap. & Mo. Riv. 1st 7s	1916	80	86	86	93⅜	93¼	99⅜	99½	101¼
89½	95¼	92½	96	90	94½	88½	94⅜	Cheshire, plain, 6s	1880	91⅜	93½	93½	100¼	96	100¼	97	97½
.....	.....	82½	84	77½	87	35	78½	Chic. & Mich. L. Shore 8s	1889	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	New		85½	95⅞	Chic., Burl. & Quincy, 1st 7s	1903	90	101⅜	101	107¼	107	110½	102	110
107	117	108	114½	108	115	108	114	Do. 1st 8s	1883	110	114	110	119	114½	119	111	117⅝
73	76	76	80	76½	79	75	88	Cinn. Sand. & Clev., 1st 6s	1900	75	76¾	75	83	75	80	80	85
70	83¼	78	84½	79	84	71½	83	Do. 2d 7s	1890	69¾	72	69¾	82½	54	79	20	57
90	96	92½	96	94	95	91	96½	Conn. & Passumpsic, 6s	1876	93	98	....	97⅞	99⅜	99⅜	Paid.	
98¼	100½	98¼	101	95	99⅜	96	97	Do. 7s	76–81	96⅜	100	96	99	99½	100¼	100	101
.....	.....	.....	.....	New		96	97	Do. 7s	1893	95	100	94¾	97⅜	97	100	99	104½
95	95	87	90	95⅜	97½	95	97	Dixon, Peoria & Hann., 8s	1889	97½	98	102	105	107	107½	107	108
94½	100⅜	96¼	101⅜	96¼	99	94	98¾	Eastern 6s	74–89	75	88	40	75	.....	.....	.....	.....
.....	.....	....	100	100¾	104½	96½	101¼	Do. 7s	82–87	89	96½	45	92¾	45	57	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Do. new, 3½s	1906	.....	.....	New		41¾	52⅜	48⅜	54
.....	.....	.....	.....	.....	.....	New		Fitchburg, plain, 7s	1894	105	105½	105½	111⅝	111	113	112	114
.....	.....	.....	.....	.....	.....	84	90	Framingham & Lowell, 1st 7s	1890	88½	90	85	90	78	80	75	79
100	102	102	104½	99	103⅜	90	100⅜	Grand River Valley, 2d 8s	1879	90	95½	85	92	89	90	85	90
.....	.....	.....	.....	.....	.....	.....	.....	Highland Street, convert, 7s	1883	.....	.....	.....	.....	101⅜	105⅜	104	107
.....	.....	97	100	99⅜	101½	92½	100½	Illinois Grand Trunk, 1st 8s	1890	99	101	103½	106½	109	109¼	110	111
95¼	97⅜	95	101	100¼	103	90	102⅔	Jackson, Lans. & Sag. 1st 8s	1885	95	100	93⅜	100½	90	93⅜	90	93½
.....	.....	New		....	100	95	102½	Do. consol, 8s	1891	92	100	78¾	97	57¼	80¼	50	67⅜
91	103	101	105	100	103½	90	100⅝	Kal. & So. Haven, 1st 8s	1890	95	98	.....	.....	95	96	92	95
93¼	96	92	95¼	92½	96½	94	95	Kal. All. & Gr. Rapids, 8s	1889	94	97½	94	96	95	95½	91	94
.....	.....	.....	.....	.....	.....	.....	.....	Kan. C. Top. & West, 1st 7s	1905	.....	.....	.....	.....	68½	85	84	91½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Income, 7s	1906	.....	.....	.....	.....	31	50	51	70
85	96¾	89¼	95	88	90¼	88	90	Mansfield & Framing. 1st 7s	1889	88	....	94	95	95	100	95	100
.....	.....	.....	.....	.....	.....	.....	.....	Metropolitan (St.), plain. 7s	1884	New	100	100	103¾	103	107½	106½	108
102⅔	108	106⅛	111	105¼	109	98	106½	Mich. Cen. 1st mort. A. L. 8s	1890	99	104⅝	91¾	105	80½	95⅜	80⅜	97
116	123	114¾	122	113	119½	108	115	† Do. convert. 1st 8s	1882	106	114	111½	116½	110	117	100	114
.....	.....	.....	100	89¾	100			† Do. consol. mortgage, 7s	1902	89½	100½	99¾	102½	99	107	100	106½
.....	.....	.....	.....	.....	.....	.....	.....	Middlesex (St.) convert. 8s	1885	.....	.....	100	104	104	109	....	108
.....	.....	.....	.....	.....	.....	.....	.....	New Bedford R.R. 7s	1894	103	103¼	103	108½	.....	.....	.....	.....
85	95	90	94⅓	91	96½	86	94⅜	† New York Central 6s	1883	90	98¼	98¼	104	100	106	102	108¼
100½	103	101¼	103	100	102¾	89⅜	100	Ogdensburg & L. C., S. F. 8s	78–79	88½	94	89	93¾	93	95	95	98
.....	.....	.....	.....	.....	.....	....	100	Do. 8s	1890	98	100	95	100	89¾	95	90	100
.....	.....	.....	.....	.....	.....	.....	.....	Old Colony, not mortgage, 5s	1884	.....	.....	90	99½	97	98	96	97
93	96¾	94¾	97¾	94⅞	98⅜	95	98	Do. Do. 6s	1876	97⅝	99¾	99½	100¼	....	100	Paid.	
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. 6s	95–97	....	100	101¼	102⅜	101¾	105½	102	104½
100	103¼	102	104½	100	103	99½	102¼	Do. Do. 7s	1877	100¾	102⅜	101½	102⅜	100	102	Paid.	
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. 7s	1894	103¾	105	105	111½	108	112¼	110	112½
.....	.....	.....	.....	87½	93¾	84½	87	Omaha & So. West, 1st 8s	1896	85	87¼	90	94⅜	88	95	95⅜	102¾
.....	.....	94½	99	94	98	92	94⅜	Ottawa, Os., & Fox R. V. 8s	1900	96	99¼	100	106	106	109	109⅝	110¼
90	95	92⅜	95⅓	95	95½	95	95½	Phila. Wil. & Baltimore, 6s	1900	1887	b'ds	pr. to '74		103	106	104	106½
.....	.....	.....	.....	.....	.....	93¼	100⅜	Ports.&Gt.F.(E.R.R.guar.) 7s	1893	80	93¼	40	87	40	60½	45⅜	67
.....	.....	.....	.....	.....	.....	.....	.....	Pueblo & Ark.Val. 1st g'd, 7s	1905	.....	.....	.....	.....	63	78	77½	85
.....	.....	97½	100⅓	98	102	90	100½	Quincy & Warsaw, 1st 8s	1890	99⅜	100	95	98	96	98	100	110
.....	.....	.....	.....	90	100	76	95	Rutland 1st mortgage, 8s	1902	62½	80	66	75	69¾	78½	66½	80
74	85½	79⅓	89	60	84½	64	79	Do. Do. equip. 7s	1880	62	75	43	60⅜	45	51	45	55
....	100	97½	102	75	99	77½	87	Do. Do. Do. 8s	1880	64	77⅜	53	67¾	53	60¼	48¼	60
76	85	82¼	84½	70	85	63	72	Stanstead Shef.& Chambly, 7s	1887	60	65	48	62	35	50	30	40
69	88	71⅝	92⅜	84⅞	94¼	64½	87⅜	Union Pacific, 1st gold, 6s	96–99	81	91⅜	90	103⅜	102¼	105⅜	102⅜	105⅝
50	77⅜	53⅜	86⅞	75⅝	82¼	58	77⅜	Do. L. G. 7s	87–89	73	88⅜	88¼	100⅝	98¼	102¼	99¼	100⅜
.....	.....	.....	.....	.....	.....	.....	.....	Do. S. F. 3d mort. 8s	1894	61½	77⅜	77½	94½	87⅜	93⅜	89½	96¼
29	88	30⅜	87	75	86	49¼	79¼	Do. Income, 10s	1874	69⅜	96	.....	.....	.....	.....	.....	.....
77½	87½	83¼	88	35	88	20	45	Vermont Central, 1st 7s	1886	15	30	12	20	9	16¼	8½	12
34½	44	35	46½	12	39	6	13	Do. 2d 7s	1891	3	8	2	6	2	5	2	3
98½	104	99⅜	104	74¾	101	65	80	Vt. Cen. & Vt. & Can. 8s	75–77	56	79⅛	50	60	27	62¼	30	42½
99	104½	101	104½	75	100½	63¾	84	Do. Do. 8s	89–91	60	80	50	60	27	62¼	30·	42½
90	94	92	94	91	92⅞	91	92¼	Vermont & Massachusetts, 6s	1883	90	96¾	96	101	100¼	100⅜	103	104¼
99½	100¼	99⅜	104	100	103	96¼	99¾	Do. Do. 7s	1879	98	100	100¼	104½	100	103	100	103
.....	.....	.....	.....	.....	.....	96½	101	Do. Do. conv. 7s	1885	99	103⅜	103½	105	105	108	108	110
95¾	103	97¾	101½	97¼	99	96	98	Western 6s	1875	....	100	Paid		.....	.....	.....	.....

† New York prices.

RAILROAD BONDED SECURITIES.

Highest and Lowest Prices for Eight Years..—1878 *to* 1886.

1878.		1879.		1880.		1881.		Railroad Securities.	1882.		1883.		1884.		1885.	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
97⅜	100	100	106¾	105½	115	115	121	Atchinson & Nebraska 1st 7s, 1907	113	118½	118⅝	120½	117¾	122	120	125
89¼	109½	109¼	115	112	124⅜	119¼	126½	Atch. Top. & San Fe 1st gold 7s,'99	116	121½	118	122½	117¼	122¾	121½	126
82	109	109	114½	112	124	117	124	Do. L.G. 7s, 1900	112¼	117	111¼	115	114	118¾	120½	124½
47⅜	105½	104⅜	120	118	150½	132	152	Do. Convertible 2d 7s, 1903	110	115	114	118	113	118	.....	.....
.....	.....	102	107	107	116¼	115	123½	Do. (Br. Bonds) guar. 7s, 1909	111	115	110½	114	112	118½	115	122¾
100	107	107	109	104⅜	108	103	107	Do. Income 8s	100	103	Paid		.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	New		Do. Trust mort. 6s, 1911	100	102	100⅜	104¾	101⅜	105½	102¾	105
.....	.....	New	1880	93½	100	99	105	Do. Trust mort. 5s, 1909	94⅞	100	94½	100	99	101⅝	100½	102
.....	.....	.....	.....	New		94½	99¼	Do. plain 5s, 1920	84	95	83½	85	80	87½	84½	95
.....	.....	.....	.....	New	93½	92¾	99⅞	Do. coll. mort. 4½s, 1920	79⅜	95	79¾	90	82⅛	91	88⅜	95
.....	.....	.....	.....	87⅜	100	100	103¾	Atch. Col. & Pac. (gua.) 1st 6s, 1905	90	100	90	94	81	94	86	102
.....	.....	.....	.....	New		96	104½	Atlantic & Pacific 1st S. F. 6s, 1910	91	98¼	91	98	71⅜	94	69⅜	83½
.....	.....	.....	.....	New		30	61	Do. Incomes 6s, 1910	14⅞	37	17⅜	36⅛	9½	23	13⅞	27¼
106½	108½	108½	112	112	117	116	119¾	Bos. & Albany (not mort.) 6s, 1895	117	119¾	118	120	118	119½	118	119½
114⅝	118	118	122	121¾	126½	125	129½	Do. Do. 7s, 1892	123	127¼	121	123	118⅜	123	119¼	120⅝
.....	.....	.....	.....	.....	.....	.....	.....	Bos. & Lowell (not mort.) 4½s, 1903	New		101	101½	100⅝	104	104	110
.....	.....	100	102	99⅝	105	105	105⅞	Do. Do. 5s, 1899	104	105	104½	106⅜	102	108	107	111
101	104⅜	104⅜	108	107	110	109⅝	113	Do. Do. 6s, 1896	111	113	109¼	111¾	110¼	116	116	119½
107⅜	114	113½	116	115½	118⅜	118⅜	124½	Do. Do. 7s, 1892	117	120⅜	115	119	115¼	118⅜	117	119
107⅜	114	113½	116	115½	118⅜	121¾	126	Do. Do. 7s, 1895	119	122½	117½	120½	117	121¼	120⅜	124
110½	116½	116½	120⅜	118½	126	126	129	Bost. & Maine (not mort.) 7s, 1893	122⅜	126¼	121½	124	121	125	121	123⅜
110½	116½	116½	120⅜	118½	126	126	129⅝	Do. Do. 7s, 1894	123¼	126⅜	122	124½	121½	124½	122½	124½
114⅞	117	117	121½	121	127	126	128	Boston & Prov. (not mort.) 7s, 1893	123½	126⅜	123	124	123	123¾	122⅜	123½
80	100	100	107⅜	105¼	110	110	112	Bos. Clinton & Fitchb. 1st 7s, 1890	110	115	110½	112½	110¾	114¼	111⅜	113
70	90	90	100	100	102¾	102	103	Do. Equip. 6s, 1885	102¼	103	101¼	102½	100¾	101¾	100	Paid
.....	.....	New		101	102¼	102½	108	Bos. Clinton Fitch. & N. B. 5s, 1910	102¼	104⅜	102½	109⅝	109	113¾	113½	115½
93	97½	97½	100	100	105⅜	105½	107⅝	Bos. Con. & Montreal S. F. 6s, 1889	106	108	105½	106⅜	101½	104	103	104
.....	.....	.....	.....	.....	.....	105½	108⅝	Do. Do. 1st 6s, 1893	108⅝	110	106	108	103	106	103⅜	107½
.....	.....	.....	.....	.....	.....	New		Do. Improv. 6s, 1911	108⅜	109	109	109	106½	109	106	109
100	106	106	111	111	115	115	119⅜	Do. 1st 7s, 1893	111	117½	112¾	114½	111	114¾	112½	114¼
11	34	31⅜	54⅜	35	59⅜	51⅜	88	Bos. Hart. & E. (Burdell) 7s, 1900	44	68⅜	17	51½	9	18	12	38
.....	.....	100	103½	102½	109	109	117¼	Bos. Rev. Beach & Lynn, 6s, 1897	111⅜	117	110⅜	113	111	111½	111½	120
109¾	113	112⅜	116	112¾	117	114⅜	119¼	Burlington & Mo. Riv. L.G.7s, 1893	113½	115⅜	115	118¾	113⅜	119	116	118¼
100	102⅜	102½	108	107	113	111½	118	Do. Exemp. 6s, 1918	109⅜	115	110½	114	109	118	117	120
....	100	100	103	100⅜	104¼	100	107	Do. non-exempt., 6s, 1918	101⅜	104	101½	105	102	106	106⅜	108¾
.....	.....	New		78½	89	86	96½	Do. (in Neb.) 5s, 1910	79½	86	80	83⅜	80¼	87⅜	85⅜	93½
.....	.....	.....	.....	.....	.....	New		California Southern 1st 6s, 1922	70	87	50	70	20	42½	27½	50
.....	.....	.....	.....	.....	.....	.....		Cambridge St. 1st mort. 5s, 1903	New		100	100½	98¼	100	100	104¾
103½	105	103½	106	100½	102⅜	100	Paid	Cape Cod (O.C. guar.) 7s, 1881	.....	.....	.....	.....	.....	.....	.....	.....
101¼	107½	107½	114	113¼	121¼	120	124¾	Cedar Rap. & Mo. Riv. 1st 7s, 1916	119⅜	124	119⅜	123	121	123⅜	123	128½
101¼	106	109¾	113	111	117	117	120	Do. 1st 7s, 1894	111	118½	112	113	111	113⅜	112½	116
101½	106	109¾	113	111	116⅜	116⅜	119½	Do. 1st 7s, 1891	110	118	108½	110½	108	109¼	108½	111⅜
Old		41½	107¼	112	116¼	New		Central Iowa 1st mort. 7s, 1899	108	115¼	106	110⅞	99	107	85	110
97½	100	100	105	104	110	108	112	Cheshire (not mort.) 6s, 1896	105½	110⅛	109⅜	110¼	108⅜	110⅛	108½	109½
100	103	103	107	107	115	113¼	115	Chicago & Mich. L.S. 1st 8s, 1889	113	114	110	113	109¼	110	110	110
.....	.....	.....	.....	New		95½	96¼	Chic. & W. Mich. (gen. mort.) 5s, '21	89	95½	86	89	82	90	87½	96
.....	.....	New		85	92	88⅜	98	Chic. Burl. & Quincy (old) 4s, 1919	82¾	88⅜	84¼	90	86	94½	92	99¼
.....	.....	.....	.....	New		85	88	Do. (Den. ex.) 4s, 1922	80¼	88	81¼	87¾	85	92⅝	91½	98½
.....	.....	.....	.....	.....	.....	New		Do. So.-West Div. 4s, 1921	77½	82⅜	78	81	80	85⅛	84½	94
.....	.....	New	101	101½	107	.....		Do. Iowa Div. 5s, 1919	102	105¼	102½	105½	102¼	106¾	105	111
.....	.....	.....	.....	.....	.....	.....		Do. (H. & St. J.)Deb. 5s, 1913	.....		New		93⅜	99⅛	96	106½
89½	90	91½	100	100	101½	101½	106	Do. S.F. 5s, 1901	101	103	101½	104	101⅜	104½	102½	108
89½	91½	91½	100	100	101	101	105⅞	Do. S.F. 5s, 1895	100	102	100	101½	100	102	100⅝	105
108½	114½	114	118¾	117¼	128	124⅜	130	Do. 1st consol, 7s, 1903	122	128½	124	128	124	129¼	128	134
.....	.....	.....	.....	114	122⅛	120	127½	Do. (Plain) 7s, 1896	115	120	114	119	109⅜	117¼	114½	119
.....	.....	.....	111	111	114	114	120¼	Do. (Tr. mort.) 7s, 1890	110	115	112	114	109	113¾	110	112
110½	114½	108	110	106⅝	107½	103¼	110	Do. 8s, 1883	101½	105½	Paid		.....	.....	.....	.....
.....	.....	100	105½	105	108⅜	106	108⅜	Chic. Clin.Dub. & Minn. 1st 7s, 1910	104⅝	108	103¾	105	102	104⅜	Paid	
.....	.....	.....	.....	.....	.....	.....	.....	Chicago, Iowa & Nebraska 7s, 1892	114	116	115	116	115	115	115	115
86	87	86	98½	98¼	102	101	104⅝	Cinn. Sand. & Clevel. 1st 6s, 1900	101	101¼	101	102½	101	102½	102½	103⅜
28	45	42½	90	80	107	101½	109	Do. 2d 7s, 1890	99⅞	105	100	104	99½	104	102	106⅜
.....	.....	.....	.....	84	100	100⅜	104	Do. Scrip. 7s, 1888	98	101¾	100	102¼	95⅜	101½	101	104
.....	.....	.....	.....	.....	.....	....	100	Columbus, Spring & Cinn, 7s, 1901	100	102	100	101	98	100	98¼	104½
101⅜	104½	104½	109	109	117	115	118⅝	Conn. & Pass. Rivers 1st 7s, 1893	112½	116	116	120	115⅜	120	117	120½
.....	.....	.....	.....	.....	.....	.....	.....	Connot. Vall. consol. 1st 5s-6s, 1922	30	76	20	32½	12	29	15	19½
.....	.....	.....	.....	73	100	80	105	Connotton Valley 1st 7s, 1909	Converte	d into 5s	& 6s		.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	.....	.....	Consolidated R.R. of Vt. 1st 5s, 1913	New		50	62⅝	54	62¾	60	80
....	103	103	108	107	115	112	115	Det. & Bay C. Mich. Cen. gr. 8s, 1902	112	113½	115	123	118	123	123	123
77½	103½	103½	111¾	110½	114½	114⅜	123	Det. Lan. & Northern 1st 7s, 1907	115¼	120	115	119	117	121	119¼	121¼
.....	.....	.....	.....	.....	.....	.....	.....	Dixon, Peoria & Hann. 1st 8s, 1889	111½	114¾	109⅜	112¼	109	111⅜	No. sales.	
52¾	74⅝	65	85	82½	105	103	112	Eastern Cf. of Indebt. 1st 6s, 1906	104⅜	110¼	108⅜	113½	107	116½	115½	123
87¼	95	85½	94¼	94¼	107	103⅜	110	Essex (E. R. R. guar.) 1st 6s, 1886	101½	103¾	101¼	102½	100	102½	100½	102
.....	.....	.....	.....	.....	.....	.....	.....	Fall River (O. C. guar.) 5s, 1895	.....	.....	.....	.....	New	102	102	102¾
New		103	103½	103	106⅜	106	109⅞	Fitchburg (not mort.) 5s, 1899	109	110	109	110⅛	109½	110	109½	110½
.....	.....	.....	.....	.....	.....	New		Do. Do. 5s, 1901	111	112½	111	111	111	112½	110½	112
104⅜	107⅜	107¾	111	110½	114	114	118	Do. Do. 6s, 1897	116½	118	117	118½	117	118⅜	118½	120½
113	115	115	120	119¾	126	126½	129¼	Do. Do. 7s, 1894	123¼	127	123	124	122⅜	124⅜	122¾	124

RAILROAD BONDED SECURITIES — *Continued.*

Highest and Lowest Prices for Eight Years.—1878 *to* 1886.

1878.		1879.		1880.		1881.		Railroad Securities.	1882.		1883.		1884.		1885.	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
80¼	97⅜	97⅛	106½	96¾	108	108	115½	Florence, Eld. & W. V. 1st 7s, 1907	106	110	104	107	105	109¼	106½	110
65	90	87⅛	100	75	94¼	91	99	Framingham & Lowell 1st 5s, 1891	91½	95¼	92	97½	97	106¾	....	107
.....		.....		.....		.....		Fremont, Elkhorn & Mo. 6s, 1933	.....		New		107⅛	111⅛	108¾	116¼
85	101	100½	109	107⅞	112¾	109	114	Grand Riv. V. (M. C. gr.) 1st 8s, '86	108	109¾	106½	108	104	106¾	100	104
.....		.....		.....		....	New	Highland St. (not mort.) 5s, 1902	102	103	102	104	102	103	102	105
.....		.....		.....		.....		Do. convert. 6s, 1887	.....		.....		110	113⅛	113⅛	121½
100	102⅜	101½	106	105	109¼	106	110	Do. convertible 6s, 1898	110	112¼	109	112¼	110	112¼	111⅝	112¼
104¾	106	104⅜	108¼	107	130	115	116¼	Do. 7s, 1883	116	127½	Converted into stock.					
110½	111	111¾	115	114½	117	116	118½	Illinois Grand Trunk 1st 8s, 1890	113	117	112	113	109	113½	112	114½
105	110	107½	112	111	113	112¾	118	Ionia & Lansing 1st 8s, 1889	110½	116	111	112⅜	110	111¼	110	112½
87⅞	101½	101½	109	105½	113	113	123	Iowa Falls & Sioux C. 1st 7s, 1917	119	120½	119	120½	119⅝	123	120½	130½
91	104½	101⅛	110	109	111⅛	109	111½	Jack. Lan. & Sag. (wh.) 1st 8s, 1885	105½	109½	105	106⅜	100⅜	105½	100	Paid.
67⅞	95	92¾	105¾	105¾	115⅜	114	117	Do. cons. "green" 8s, 1891	112⅝	114¼	112⅜	113⅜	112¾	117	114	118
.....		.....		.....		.....		Kal. Alleg. & Gr. Rap. 1st 8s, 1888	112¾	115	113	114⅝	110	112⅜	107	110½
.....		95	108	108	113⅜	113⅞	115½	Kalamazoo & So. Haven 1st 8s, 1890	113	114	113	114	110	113⅜	108	111
.....		.....		.....		.....		Kan. City, Clin. & Spring, 5s, 1925	.....		New		86	87	87	104¾
101½	113½	112½	117	117	120	120	125½	Kan. City & Cameron 1st 10s, 1892	123	127	120¼	129⅝	124	128½	125⅜	127⅜
.....		97	103	103	112¼	109⅞	115	Kan. C. Ft. Scott & Gulf 1st 7s, 1908	107	113	110⅝	113½	110	117¼	116	120
.....		.....		102½	110	109½	112	Do. (Br. Bonds) 7s, 1910	107½	110	107	109	108½	110⅝	110	114½
.....		70	83	81	102	102	110	Kan. C. Law. & So. Kan. 1st 6s, 1909	101	105½	102½	106	103	110	107½	111
75	92¼	80	107	106	123	116	124½	Kan. C. St. Jos. & C. B. 1st 7s, 1907	112⅜	118	109⅜	118	112	120¼	118⅜	124½
.....		.....		.....		.....		Kan. C. Spring. & Mem. 1st 6s, 1923	New		80	90	85	101	101	113
91⅜	108⅜	108⅜	115	112¼	122	119	127	Kan. C. Top. & Western 1st 7s, 1905	116½	120	117	118	117	123½	122⅜	127½
69½	102¼	102¾	110	107	109	109	116	Do. Income 7s, 1906	105	112	104	105½	105	109	109	112½
.....		.....		.....		.....		Leav.T.& S.W. (A.& U.P.gu.) 4s, '12	70½	84½	70	75	69¾	78½	72	78¾
.....		.....		112	115	115	120	Lincoln & No. Western 1st 7s 1910	115	116½	116	116	116	120	120	124
....	61	42	86¾	84	111	110	119	Little Rock & Ft.Smith L.G.7s, 1905	106	112½	70	106	80	99½	99	113¼
.....		.....		.....		.....		Do. Scrip 7s, 88–94	.....		.....		80	94	94	102
.....		.....		.....		.....		Little Rock Miss. R.&T. 1st 7s, 1906	70	95	50	70	30	73	30	45
.....		.....		.....		84½	90	Lonisville Evans.& St.L. 1st 6s, 1921	74	85⅜	58	75	35	50	35	46
100	103	103	106	106	112	109½	112	Low. & And. B. & M. guar. 6s, 1896	110	111⅜	111	112¼	110½	112¼	111	112
.....		.....		.....		.....		Lowell & Lawrence 1st 6s, 1897	110	112	109¾	112	109⅞	111⅜	111	112
.....		.....		100	110	108	113	Lynn & Boston (Horse) 1st 6s, 1900	109	112	108¾	112	110½	111¾	111	114
.....		.....		.....		.....		Do. 5s, 1900	.....		.....		101	101⅜	102	103
.....		.....		.....		.....		Maine Central coll. trust 5s, 1923	.....		New		94½	97⅛	94⅛	103
.....		.....		.....		.....		Do. 10.20 6s, 95–1905	.....		.....		New		104	108⅛
.....		.....		.....		.....		Do. con. mort. 7s, 1912	120	120	120	121⅞	120	121⅛	120⅛	127¼
.....		106	113	111	118	113	120	Marquette & Ontonagon. 1st 8s, '92	114	120	115½	120	115	116	112	115
.....		....	72	72	99	98	107	Mar. Hought. & Out. con. m. 6s, 1908	100	103	100	103	97	101	96⅜	100
.....		.....		.....		.....		Do. (new) 6s, 1923	100	103	90	103	82½	92½	86⅜	96
.....		.....		.....		.....		Massawippi (Ct.& P.guar.) 1st 6s, '89	105	106	101	105⅜	100	101¼	101½	103½
22½	35	(Old 7s)		.....		85	101	Massachusetts Central 1st 6s, 1900	25½	94¾	18	26	Con. into prf. stock			
.....		.....		.....		108¾	112½	Memphis, Kan. & Col. 1st 7s, 1910	108¾	110	107¾	109	107¾	115	115	120
.....		.....		.....		.....		Metropolitan (St.) not mor. 5s, 1903	.....		New	103	103	107	105¾	107
101⅜	103½	102¾	107	105¾	110	110	113½	Do. Do. 6s, 1897	111¼	113	110	111½	110	114½	114	115⅝
104⅜	108	105	109	107	108½	105¼	108	Do. Do. 7s, 1884	103	105	100	103¼	Paid		.....	
.....		.....		....	New	86½	95	Mexican Central 1st 7s, 1911	65	89	56½	75⅜	27	63½	33⅜	59⅜
.....		.....		.....		.....		Mexican Central, Income 3s, 1911	19	32	10¼	22½	6¼	16⅞	6	15½
.....		.....		.....		.....		Do.Scrip (funded int.) 10s, 1889	.....		.....		51	89½	61	100⅜
.....		.....		.....		.....		Do. Debenture 10s, 1895	.....		.....		New		55	97
105½	115	112	119	117	129½	121⅛	131	Michigan Cent. (con. mor.) 7s, 1902	121⅛	128⅜	121⅜	126½	122	129¼	123	131½
80	95⅞	93	108	105	110	110	118	Mich. A. L. (ass'd by M. C.) 8s, 1890	110⅜	114⅛	110	110⅜	108½	112	108	111
90½	106½	106⅛	113¾	111½	115	115	119	Mich. C. (1st mor. "A.L.") 8s, 1890	112¼	115½	111⅞	113¼	109	113	110	112¼
109	114	108	113⅜	106	115	103	110	Mich. Central convertible 8s, 1882	103⅜	105⅜	Paid in 1882. ..				.....	
100	101¼	101⅛	105	104	108	105	108	Middlesex St. (not mort.) 6s, 1897	105	113⅜	104¾	108	106	110	110	115
108	112¾	111	117	115¾	123	115½	125⅛	Do. convertible 8s, 1885	108	120	105	108	101½	110	111	Paid
.....		.....		.....		105	111	Mil. & St. Paul (Dub. Div.) 6s, 1920	101	105	102	105	103	112¾	107⅛	114
.....		.....		.....		99	106¼	Do. (Wis. Val. Div.) 6s, 1920	96	102	94½	109	98	105½	98¾	105¼
102⅛	104½	103½	107	107	112	110	115	Nash. & Lowell (not mort.) 6s, 1893	113	115	110	113	111	112¼	110	111
.....		.....		100	105	103	105	Do. Do. 5s, 1900	103½	104	104	106	106	107	106½	110
95	105	104¾	110½	110½	114	112	117⅜	Neb. (Burl. & Mo. guar.) 7s, 1896	112	115½	114	115	110	115	113	115½
.....		.....		.....		.....		Newp. & Rich.(C. & P. gu.) 5s, 1911	100	103½	101	103	101	103⅝	103	104
.....		109	104¼	104½	116¾	114	122⅜	New Mex. & So. Pacific 1st 7s, 1909	110	116	111½	116⅜	109¾	119	118⅜	124
.....		.....		102¾	104½	104¼	113	New York & New Eng. 1st 6s, 1905	99¾	107½	87⅞	106¾	80	98	94½	115
100	107½	103¼	110	107	114¼	114	123	Do. Do. 1st 7s, 1905	110	118	98	116	90	106½	104¾	125
.....		.....		.....		.....		Do. Do. 2d 6s, 1902	.....		.....		....	80	80	109¾
.....		.....		104½	108	108	112	Nodaway Valley 1st 7s, 1920	107	111	106	110	108	110	110	112
.....		.....		.....		99¾	104½	North. Pac. (gen. mort.) 1st 6s, 1920	96	103¼	100	105½	97½	103	99½	111¼
.....		.....		.....		.....		Do. Do. 2d 6s, 1933	.....		.....		....	75	75	92¾
.....		.....		.....		.....		No. P. (P. d'Or. Div.) S. F. 1st 6s, '19	.....		97⅜	101½	96	99½	99⅝	103½
98¼	101⅝	95	100	98	103	102	107¾	Ogdensburg & L. C. 1st 6s, 1897	100¼	103	100	103¾	100	101¾	101	106
100	102¼	90	102	101	102½	100¼	105	Do. S.F. 8s, 1890	103	104	103	103	99¾	103	100⅜	115
.....		New		73	91	87	108	Do. consol. 6s, 1920	86	98	87	98	78¼	88	75	101
.....		New		35	88	36	77	Do. Income 3s & 6s, 1920	25	47	15½	35	15	23	14	36
.....		.....		.....		.....		Old Colony (not mort.) 4½s, 1904	.....		New		106⅝	107	107	110½
96	98	98	101½	100⅜	103⅜	103	103	Do. Do. 5s, 1884	101½	102	100¼	101½	100	100¼	Paid '84	
101⅜	106⅛	106⅛	110	108	114½	115	118	Do. Do. 6s, 1895	115¾	116½	116	117	115½	118	117⅛	119½
.....		.....		108½	115	115½	119	Do. Do. 6s, 1896	115½	117	116	118	116½	120½	118	121
.....		.....		108¾	116	116	120½	Do. Do. 6s, 1897	115½	117⅛	116⅜	118⅜	117¾	121⅝	119	121⅝
110¼	115⅜	115¾	119½	116½	126	125	128½	Do. Do. 7s, 1894	123½	127	123	124⅜	122⅜	124⅜	122⅜	124

RAILROAD BONDED SECURITIES—*Concluded.*

Highest and Lowest Prices for Eight Years.—1878 *to* 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Railroad Securities.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
102¾	113¾	113¾	120	116	125	125½	128¾	Omaha & South West 1st 8s, 1896	119	125	121¼	122¾	121	123	122	125
.....	.....	.....	.....	.....	.....	.....	.....	Oregon Imp't Co. S. F. 1st 6s, 1910	New		85	94	58	85	69	95¾
.....	.....	91	97½	89⅝	109	105	115	†Oregon Navigation 1st 6s, 1909	105¼	110	105½	111½	101	110⅜	106¾	115½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Debenture 7s, 1887	.....		New		97½	100¾	97⅝	102½
.....	.....	.....	.....	.....	.....	.....	.....	Oregon Short Line 1st 6s, 1922	97½	105½	90¾	99¼	65	95	84½	97¾
110¼	112¼	112	120½	116¼	126½	126	129¾	Ottawa, Os. & Fox R.V. 1st 8s, 1900	123	128	122½	125	124	125	125	127
106	106¾	106	110	110	114	113	116⅜	Phila. Wilm. & Baltimore 6s, 1900	110¾	115	113½	114¼	111¾	114	112	114
.....		New		102	105⅛	105	106½	Do. 5s, 1910	104	105	104	105½	105½	107	106½	107½
75	100	101	105½	104	111	111	116	Pleas. H. & DeSoto 1st(g'ld) 7s, 1907	108	112	108	109	104⅝	109	110	125¼
27	75¼	67½	77½	75	90	83	93¾	Ports,Gt.F.& C.(E.R.R.gu.) 4½s, '37	86	89¼	82⅞	86	85	89	90	100¼
82	104½	103⅜	109½	107¼	118	116¼	123½	Pueblo & Ark. Valley 1st 7s, 1905	111⅜	117	112	116½	110⅜	119⅜	118½	123
.....	.....	.....	.....	.....	.....	.....	.....	Quincy, Alton & St. Louis 5s, 1896	.....		New		94	96	96	100⅜
110	111⅛	113	115¼	113½	116½	116	118½	Quincy & Warsaw 1st 8s, 1890	115	117	112½	116	110	113¼	112½	113¼
.....	.....	.....	.....	100	104	103	107	Republican Valley 6s, 1919	102	104	102	104½	100	104	104½	108½
.....	.....	.....	.....	.....	.....	.....	.....	Rich Hill 1st mortgage 7s, 1910	109	110	108	110	108	110	110	111
61⅜	82½	65	95	93	100	99	106	Rutland 1st mortgage 6s, 1902	95	102	92½	97	92	99	97½	106
35	63	39	67½	57⅜	80	74⅜	85	Do. 2d mort. (Equip.) 5s, 1898	64	79¾	55	65½	60	72½	66½	84
.....	.....	.....	.....	.....	.....	.....	.....	St. Johnsbury & L. C. 1st 6s, 1910	106	110	105	106	100	105	104	105
.....	.....	.....	.....	.....	.....	.....	.....	Salem & Lowell 1st mort. 6s, 1898	110	112	110	110	110	111¼	111	112
60	90	90	101	101	103	100	103	Sandusky City & Indiana 7s, 1897	101½	104	103	104	101⅜	103	101⅜	102
.....	.....	.....	.....	.....	.....	.....	.....	Saginaw Val. & St. Louis 1st 8s, '02	.....		120¾	125	122	125	121½	123
.....	.....	.....	.....	.....	.....	.....	.....	St. Louis & S. Fran. equip. 7s, 1895	97½	101	101	103⅛	99	103½	101½	103½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Consolidated 6s, 1930	.....		New		90	92½	89⅜	98⅝
.....	.....	.....	.....	.....	.....	.....	.....	Short Creek & Joplin 1st 7s, 1900	109	110	108	110	108	110	110	111
.....	.....	71⅜	80	78½	100	100	104¾	Sioux City & Pacific 1st, 6s, 1898	98¾	102	93	98¾	93	103	102½	106
.....	.....	.....	.....	New		89	94	Sonora (int.gu.by At.& T.)1st 7s, '10	84	108¼	96½	105½	80	100½	90	104½
.....	.....	.....	.....	100	111	107	114	Southern Kan.& Western 1st 7s, '10	108	112	109¼	110	103¼	110⅛	110	112
....	30½	22	27¾	21	60	32½	67½	Stanstead, Shef. & Chambly 7s, 1887	35	57½	50	55	Cons. Ve		rmont 5s	
.....	.....	.....	.....	104½	108	108	112	Tarkio Valley 1st 7s, 1920	107	111	106	110	108	110	110	112
.....	.....	.....	.....	84¾	95	85	97½	Tol. Del. & Burl.(M.L.) 1st 6s, 1910	45	85	26	52½	10	25	13	20
.....	.....	.....	.....	30	34	30	50	Do. Do. Income 6s, 1910	11	25	2¼	13½	1½	3¼	1½	2
.....	.....	.....	.....	.....		75	90	Do. Dayton. Div. 1st 6s, 1910	43	75	20	48	5	22	....	5
.....	.....	.....	.....	.....		20	50	Do. Income 6s, 1910	9	23¼	2	13½	1	2	¼	1
.....	.....	.....	.....	.....		72⅜	90¾	Do. (S. E. Div.) 1st 6s, 1921	40	73	23	51⅝	13	30	2	12
.....	.....	.....	.....	.....		16	50	Do. Income 6s, 1921	8	22½	2⅝	13½	1	2½	⅜	¾
.....	.....	.....	.....	.....		60	84½	Tol. Cim. & St. Louis 1st 6s, 1921	35	72	20	47	10	22½	11	12
.....	.....	.....	.....	.....		16	40	Do. Income 6s, 1921	11	22½	2	13½	¾	2⅝	½	1
103½	105⅞	105½	109¾	108⅝	115	112	118	Union Pac. 1st (gold) 6s, '96–'99	112¼	117⅜	111	114¼	102⅜	115⅞	110	114⅜
101⅞	107⅝	107	112½	109	114	111	117½	Do. L. G. 7s, '87–'89	109¼	113¼	106	110½	103	108¾	104⅜	109
90⅝	106⅜	104¼	113	111⅜	120	119	128	Do. S. F. 3d mort. 8s, 1894	115	120⅜	113⅛	116¾	94⅜	117	113⅜	119⅞
.....	.....	.....	.....	.....	.....	.....	.....	Do. Coll. Trust 6s, 1908	104	105½	102	104	104	104	103	105
.....	.....	.....	.....	.....	.....	.....	.....	Ver. & Mass. (Fitch. guar.) 5s, 1903	.....		New		110¾	112¼	111	112
100½	104½	104	106½	103	104⅜	101⅜	104	Do. Do. 6s, 1883	100⅜	101⅜	100	100⅜	Paid		.....	
110	111	119	120	118	125	125	135	Do. Do. 7s, 1885	130	135	130⅜	135	125	135	100	Paid
12	14	9½	18¼	9	18	9½	14⅝	Vermont Central 1st 7s, 1886	9	11⅜	8¾	10	Consoli		dated 5s	
23	39	20	36½	30	75	47⅞	75	Vt. Cen. & Vt. & Can. 8s, 1878–'89	45	57½	50	59⅞	Consoli		dated 5s	
82½	101	101	108	103	111	111	121⅜	Wichita & So. W. 1st (g'ld) 7s, 1902	106	114	101⅛	107	105¼	109	109	113½
.....	.....	.....	.....	49⅜	80	75	80	Wisconsin Cen. 1st series 5s, 1909	75	80	77⅜	84	76	83	74⅜	88
.....	.....	.....	.....	30	57½	45	66	Do. 2d series (non cum.) 7s, 1909	42	50	40	55	32	44⅓	33⅛	52½
.....	.....	88	98	97½	111	111	115	Wisconsin Valley 1st 7s, 1909	112	114	110½	112⅜	113	121	120	125
85	92⅝	77	90	90	100⅜	99⅜	102¼	Worcester & Nashua 1st 5s, '93–'95	100¼	101	99⅜	100½	99	101	101	101¼

† New York prices.

AMERICAN GOLD COIN.

Highest and Lowest Monthly Prices during Suspension (17 yrs,) Jan., 1862, to Jan. 1, 1879.

Jan. L.	Jan. H.	Feb. L.	Feb. H.	March. L.	March. H.	April. L.	April. H.	May L.	May H.	June L.	June H.	Years.	July L.	July H.	Aug. L.	Aug. H.	Sept. L.	Sept. H.	Oct. L.	Oct. H.	Nov. L.	Nov. H.	Dec. L.	Dec. H.
100	103⅜	102⅛	104⅜	101⅜	102⅛	101⅜	102⅛	102⅛	104⅛	103¼	109½	1862	108⅜	120⅜	112⅛	116½	116⅛	124	122	137⅜	128⅜	133½	128⅛	134
133⅜	160⅜	152⅛	172½	139	171⅜	145⅛	157⅞	143½	155⅜	140¼	148⅜	1863	123¼	145	122½	129⅜	126⅜	143¼	140⅛	156⅞	143	154	147⅜	152⅜
151⅜	159⅜	157⅛	161	159¼	170	166	189	168	194⅜	187½	252	1864	222	285	231½	261¾	185	254½	189	227½	210½	260¼	211⅜	243¾
196½	234⅛	196⅜	216⅜	147½	201	143⅜	154½	128¼	145¼	135¼	147⅜	1865	138	146¼	140	145⅜	142⅜	145	144	149	145¼	148⅜	144⅜	148⅜
136¼	144⅜	135½	140⅜	124½	136¼	125	129½	125¼	141¼	137⅜	167⅜	1866	147¼	155⅜	146½	152½	143½	147¼	145⅜	154½	137¼	148⅜	131¼	141⅜
132	137⅜	135¼	140½	133⅜	140⅜	132⅜	141⅞	134½	138⅞	136⅜	138⅜	1867	137⅞	140⅜	139½	142⅜	140⅜	146⅜	140½	145⅜	137¾	141½	133	137⅞
133¼	142	139½	144	137¾	141⅜	137⅜	140⅜	139½	140½	139¾	141½	1868	140⅛	145¼	143½	150	141	145½	133⅜	140½	132	137	134½	136¾
134⅜	136¾	130½	136¼	130¼	132½	131¼	134⅜	134⅜	144⅞	136⅜	139⅜	1869	134	137⅞	131½	136⅝	130½	162⅜	128½	132	121¼	128⅜	119¼	124
119⅜	123¼	114½	121⅛	110¼	116⅜	111⅛	115½	113⅜	115½	110¼	114⅜	1870	111⅛	122⅜	114⅜	122	112⅝	116⅜	111¼	114¼	110	113⅜	110¼	111¼
110¼	111⅞	110⅜	112¼	110½	111⅜	110¼	111⅝	111	112½	111⅜	113½	1871	111⅜	113⅜	111⅝	113½	112⅜	115⅜	111⅛	115	110⅜	112⅜	108⅜	110⅜
108½	110⅜	109⅜	111	109⅜	110½	109⅜	113¼	112¼	114⅜	113	114½	1872	113⅜	115½	112⅜	115⅝	112⅜	115⅝	112¼	115½	111⅜	114½	111¼	113½
111⅝	114½	112⅜	115¼	114⅜	118½	116⅜	119½	116⅜	118⅝	115	118½	1873	115	116⅜	114⅜	116¼	110¼	116⅝	107⅜	111⅜	106¼	110½	108⅜	112⅜
110¼	112¼	111½	113	111⅜	113⅝	111⅜	114⅜	111⅜	113½	110¼	112½	1874	109	110⅞	109¼	110¼	109¼	110¼	109⅜	110⅜	110	112⅜	110¼	112½
111⅜	113⅜	113½	115⅜	114⅜	117	114	115½	115	116⅜	116¼	117½	1875	111⅜	117½	112⅝	114⅜	113⅜	117⅜	114½	117⅝	114¼	116⅜	112⅝	115¼
112⅜	113¼	112⅜	114⅛	113⅜	115	112⅛	113⅞	112¼	113½	111⅜	113	1876	111⅜	112⅜	109⅜	112½	109¼	110⅜	108¼	113½	108½	110½	107	109
105½	107½	104⅜	106¼	104½	105⅜	104⅜	107⅞	106½	107⅝	104⅜	106⅜	1877	105¼	106½	103⅜	105½	102⅞	104	102¼	103⅜	102¼	103⅜	102½	103⅜
101¼	102⅜	101⅝	102⅜	100⅜	102	100⅛	101¼	100⅜	101¼	100⅜	101	1878	100½	100¾	100½	100¾	100⅛	100½	100¼	101⅜	100⅛	100⅜	100	100½

The banks having suspended Saturday, Dec. 30, 1861, gold is quoted nominally at par Monday, Jan. 1, 1862; later quotations are from sales in the open market. In 1864, on the passage of the "Gold Bill" in Congress, the price ran up from 222 to 285 (July 1), and back to 225 same day. "Black Friday" occurred Sept. 24, 1869.

RAILROAD BONDED SECURITIES.

Highest and Lowest Prices for Six Years.—1886 *to* 1892.

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	Railroad Bonds.	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High
124½	131	120½	129	120½	126	Atchison & Nebraska 1st..... 7s, 1908	125	127½	123¾	126	120	124
123½	128½	118	125	119	122½	Atchison, Top. & Santa Fe 1st... 7s, 1899	107	120			.....	.....
122	126⅜	116	122	113	120	do. do. Land Grant..... 7s, 1900	100	116			.....	.....
120	123¼	113	122	113	115	do. 2d Mortgage 7s, 1903	102¾	115			.....	.....
119	125	112	124	115	120	do. Guaranteed 7s, 1909	90	117			.....	.....
105½	110	100	110¼	100½	107	do. Trust Mortgage 6s, 1911	87	103			.....	.....
.....	.....	88½	100	82⅞	96	do. Collateral Trust 5s, 1937	66½	88			.....	.....
101	107⅛	96	103	98	102	do. Trust Mortgage..... 5s, 1909	91	99¾			.....	.....
94	102	89	97	80	91	do. Plain 5s, 1920	60	80			.....	.....
95	102	91	99⅞	93	99½	do. Collateral Mortgage....4½s, 1920	78	93			.....	.....
.....	.....	.....	.....	.....	.....	do. General Mortgage..... 4s, 1989	78	85	76	86	74½	83⅝
.....	.....	.....	.....	.....	.....	do. Income 5s, 1989	45	59¼	45⅜	70¼	38½	66⅝
80½	89⅛	79	89	79	82½	Atlantic & Pacific 1st S. F..... 4s, 1937	74	80½	73	79	69	72
20	31	23¼	39	19	27⅛	do. Income 6s, 1910	13	22⅝	11½	24	10	15¾
.....	.....	.....	.....	98	100¼	Birmingham Equipment..... 6s, 1903	99	104½	102	104	100	102
116½	120	110	116	110¼	112¼	Boston & Albany (not mort.).... 6s, 1895	111½	113	108	111½	105	108
115	120	110	115⅝	109	110½	do. do. ... 7s, 1892	106⅝	109⅝	102	106⅝	100⅛	102½
103	104⅜	93	103¼	92¼	100½	Boston & Lowell (not mort.)..... 4s, 1905	99⅛	104½	100	104	98¾	102⅝
108	110⅜	103	110	103	105	do. do. 4½s, 1903	105	109	104½	109	104	105
110⅜	113½	105½	112	105½	108¼	do. do. 5s, 1899	107½	111	106	111	104	106¼
117½	119⅜	109¼	117½	109½	113½	do. do. 6s, 1896	112¼	114	108	112¼	105¼	108⅛
113½	118½	108¼	114	108¾	109⅛	do. do. 7s. 1892	106¼	108⅞	101¼	106	100½	102¼
120	125	114½	120	114½	116	do. do. 7s, 1895	116	117	109	114	107	109
.....	.....	.....	.....	.....	.....	Boston & Maine Terminal..... 4s, 1937	107	107	105	107	101	105
118	123½	110½	118	111¼	113¾	do. do. 7s, 1893	108¾	113¼	102⅝	108⅜	101¼	104¼
120⅝	124	113	120½	113	115½	do. do. 7s. 1894	112	114⅜	104¼	112½	103⅜	107⅛
120	123	113	120	113	113½	Boston & Providence (not mort) 7s, 1893	111½	113½	103½	111	102¼	104
.....	.....	.....	.....	.....	.....	do. do. 4s, 1918	104	106	104	107	100⅝	104
109½	112	103⅝	109½	101¼	103½	Bost., Clint. & Fitch. 1st 7s, 1890	101	102	100	Paid.	.....	.....
114	116	112	115⅝	112	114	Bost., Clint. Fitc. & New Bed. 1st 5s, 1910	113	115	112	115½	107	113
.....	.....	104½	105	104½	105	Boston Consolidated St..... 5s, 1907	104	106¼	106	107	104	106
102½	103	100	102¾	99	101½	Bost., Concord & Montreal, S.F. 6s, 1889	100	Paid.	.....	.....	.....	.....
105	108	102¼	107	102½	104⅛	do. do. 1st.. 6s, 1893	104	105½	101½	104	100⅝	103⅜
109	110	107	110	108½	110¼	do. ' Improvement..... 6s, 1911	110½	111	109	111	110	113½
112⅛	114⅝	106	113¾	107	109½	do. 1st..... 7s, 1893	106⅜	109¼	104	107	101	104⅛
120	120	115	120	111	115	Bost., Revere Beach & Lynn, 1st 6s, 1897	112	114	109¾	113½	105⅜	109¾
115	119	110	116¼	111	112	Burlington & Missouri Riv. L. G. 7s, 1893	109½	112	103½	110	101½	105
119	125	115	120½	114	118	do. do. exempt 6s, 1918	117	120	114	120½	110	117
.....	.....	.....	.....	.....	.....	do. $600 pieces, 6s, 1918	.....	.....	.....	.....	110	116
108	111	102½	109	104	109	do. non-exempt 6s, 1918	106	110¾	106	108¾	102	108½
92	98	88	95	88	91¾	do. (in Neb).... 4s, 1910	88	90½	88	90½	85	90
New.		111	114	103	114	California Southern 1st 6s, 1926	95	105	Not quoted.			
35	60½	66½	94¼	45	89	do. Income..... 6s, 1926	27	60	Not quoted.			
104	105	101	104	101½	103	Cambridge (Street) 1st..... 5s, 1903	103	105½	105	106	101¾	105
128½	133½	130¼	135½	130¾	132½	Cedar Rap. & Missouri River 1st 7s, 1916	132¼	134⅝	131	135½	130	134
115½	118	108	115	109	110	do. do. 1st 7s, 1894	109	109½	105	109½	103	106
109½	111⅛	104	109⅛	105	105⅜	do. do. 1st 7s, 1891	104	105½	100	103	100	100½
122	125	115	120	115	119	do. do. 2d 7s, 1909	118	122¾	118	119½	.....	.....
100	104	101½	104	101½	103	Charles River (Street) 5s, 1904	103	105	105	106	102	105
110	114½	106	111	105¼	108	Cheshire..... 6s, 1896	107½	111⅛	104	110	105¾	107½
110½	114½	106½	111	106	108	do. 6s, 1898	108	111⅛	104½	110	106	107⅛
.....	.....	.....	.....	.....	.....	Chicago & North Michigan Guar. 5s, 1931	.....	.....	New		89	90
95	103¾	97	102	93	97	Chicago & West Michigan..... 5s, 1921	90¾	100½	90	95	90⅝	97
98	104¾	100	105½	95	101⅜	Chic., Burlington & Northern 1st 5s, 1926	98	104½	95	104½	97½	103
100	104	100	106½	85½	101	do. Debenture 6s, 1896	93¾	100	91	104½	98	102
.....	.....	.....	.....	88	95	do. 2d 6s, 1918	94	101¾	91	104½	99	102½
.....	.....	.....	.....	106	107	do. Equipment.... 7s, 1903	99¾	107	100	106¾	104	106
97	101	95	98½	94	96½	Chic., Burlington & Quincy (old) 4s, 1919	94¼	97½	91⅜	96½	88⅛	92½
97	100½	88	97⅜	89½	92½	do. Denver Extension 4s, 1922	91	95½	85	95½	84	92
90	96¾	86½	93	86½	90	do. So. West Division 4s, 1921	87	93½	81	91⅝	80	89
110	112	107	111¼	107½	108½	do. Iowa Division 5s, 1919	106	112	100	110	103	105
106	107	102	107¼	100½	104	do. Debenture 5s, 1913	103	105	97	104	97	100
.....	.....	.....	.....	.....	.....	do. Convertible 5s, 1903	New		99	112	99½	112½
107½	111½	105½	111	105½	108	do. Sinking Fund..... 5s, 1901	104½	107	100	108¼	100	103
104	105	100⅜	104	101	102⅝	do. do. 5s, 1895	100½	102⅝	100	101⅞	99	101
131¼	135⅜	127⅝	133½	128⅜	131	do. 7s, 1903	125	130½	120	127	117	122½
117	120⅜	116	119	113	116¼	do. Plain..... 7s, 1896	111½	114¼	106	112½	105	107½
108⅛	111	106	108½	104¼	106	do. Trust Mortgage... 7s, 1890	102½	104⅜	100½	102	Paid.	
100	105	90	102¾	84	96	Chicago, Kansas & Western 1st.. 5s, 1926	62	88	Now Atchison.			
50	72	46	75	25	53	do. Income 6s, 1926	12	30	Now Atchison.			
.....	.....	100	103¾	99¾	102	Chic., Santa Fe & California 1st. 5s, 1937	Now Atc		hison.		.....	.....
100¾	104	100	102	100	100½	Cincinnati, Sandusky & Cleve 1st 6s, 1900	100½	102	100	101⅜	100	100½
.....	.....	New.		100½	102½	do. do. 5s, 1928	102½	105¾	104¾	107	104	105½
100	106	100	103¾	99½	102¼	do. do. 2d 7s, 1890	100	102¾	100	100½	Paid, 1890	
104⅞	110½	107	109⅜	107	108½	Columbus, Springfield & Cincin. 7s, 1901	107⅜	114	Not quoted.			
.....	.....	.....	.....	.....	.....	Concord & Claremont..... 7s, 1894	.....	.....	105	108	104	106
117	120½	109	116¼	110	111½	Connecticut & Passumpsic 1st... 7s, 1893	109½	110¾	103½	109½	102½	105¼
78½	92½	80	98	82	89	Consolidated R.R. of Vermont 1st 5s, 1913	83	90¼	84	89½	85	92
.....	.....	New.		91½	97½	Current River 1st 5s, 1927	93	101	100	102	94	100
120	127⅜	119	125½	115¾	120	Detroit, Lansing & Northern 1st 7s, 1907	100	119½	100	108½	104	109
121½	135¼	120	129	120	125	Eastern (Certfs. Indebtedness) 1st 6s, 1906	124	128	123	126	120	124
100⅛	101½	97½	100¾	97⅛	100	*Essex (Eastern R.R. Guar.) 1st.. 6s, 1891	97¾	99¼	98	100	99	100½

* Essex R.R. 6s (4½s previous to 1889.)

RAILROAD BONDED SECURITIES — *Continued.*

Highest and Lowest Prices for Six Years.—1886 *to* 1892.

1886.		1887.		1888.		Railroad Bonds.		1889.		1890.		1891.	
Low	*High*	*Low*	*High*	*Low*	*High*			*Low*	*High*	*Low*	*High*	*Low*	*High*
.....		93	102	92½	95	Fitchburg (Not mortgage).....	4s, 1905	92½	96	95	97⅝	93½	98
.....		.....		.....		do. do.	4s, 1907	92½	96	95	97⅝	93⅝	98¾
.....		New		101	101½	do. do. 4½s,	1897	100	101⅜	100	101¼	99¼	101
.....		New		104¼	105⅛	do. do.	5s, 1908	105⅜	109⅝	107½	109⅝	107	108
110½	113	101	111½	100	103¼	do. do.	5s, 1899	102¼	105¾	103	105¾	103	105⅜
119	120½	109¼	119	108¼	110	do. do.	6s, 1897	108¾	110	107	111¼	107	108
121	123½	113	120	107¾	113	do. do.	7s, 1894	110½	111¼	107	110	104	107
110	111¼	111	112	110¼	114	Florence, El Dorado & Wal. Valley	7s, 1907	(Atchison)		.....		.....	
112¼	114⅜	110	113⅜	110⅝	112	Ft. Scott, So. East & Memp. 1st.	7s, 1910	Not quoted.				109	112
117	126	115	123¼	117¼	123	Frem't, Elkh'n & Mo. Valley 1st.	6s, 1933	122½	125	119	123¼	117¾	122½
.....		.....		115	119½	do. do. (Unstamped).	6s, 1933	118¼	123¼	113	122	115	121
.....		.....		97	97⅝	Grand Rapids, Lansing & Det...	5s, 1927	96	98	93	97	85	85
105	109½	101	107	101½	103¼	Highland (St.), Not mortgage ...	5s, 1902	103	104¾	101	105	102	103⅞
121½	130	Paid in		*Stock.*		do. (Convertible)	6s, 1887	.....		.....		.....	
112¾	114¼	108	114	.....		do. (Convert. at maturity)	6s, 1898	120	121½	120	122	118	120¾
.....		New		105	106½	Housatonic 1st	5s, 1937	106	106½	104	106	102	104
.....		.....		.....		Hunt'ton, Tell City & Cannelton.	6s, 1927	95	101	100	100	.....	
108½	113½	104½	110	105	106¾	Illinois Grand Trunk 1st.....	8s, 1890	101	105½	100¼	101⅜	Paid,	1890
130½	135	129½	136	129½	133	Iowa Falls & Sioux City 1st.....	7s, 1917	128	132⅝	125½	131	122½	128¼
113	118½	107¼	113	107½	109	Jackson, Lansing & Saginaw....	8s, 1891	105	108½	101	105	100	101
104½	107¼	100½	104½	100	Paid.	Kalamazoo, Allegan & Gr. Rap. 1st,	8s, 1888	.....		.....		.....	
104	110	101½	104½	101½	103⅜	Kalamazoo & South Haven 1st..	8s, 1889	100	Paid	.....		.....	
.....		.....		.....		Kansas City Belt 1st	6s, 1916	113	115½	114	115½	105	114
103	106½	95	105½	95	100	K. C., Clinton & Springfield 1st.	5s, 1925	95	101⅜	98	100⅞	89	100¼
115	120	114½	118⅜	115	117	K. C., Ft. Scott & Gulf 1st	7s, 1908	115	118⅝	114¾	118⅞	110⅜	116
114	120	110	114	.....		do. do. Branch bonds,	7s, 1910	.....		.....		.....	
.....		.....		110½	113⅛	K. C., Ft. Scott & Memp. 1st...	6s, 1928	111	116	108	115½	99¼	111
110	114½	113	115⅝	110	115	K. C., Lawrence & So. Kan. 1st,	6s, 1909	95	107	.....		.....	
.....		86¾	97	90	95	K. C., Memp. & Birmingham ...	5s, 1927	92	100⅜	93½	100⅜	65	96
.....		.....		.....		K. C., Memp. R. R. & Bridge...	5s, 1929	.....		100	103	90	100½
122	127½	118¼	126	117¼	122	K. C., St. Joe & Council Bl'fs 1st,	7s, 1907	120	125	118	122	115	121
108½	111⅜	108½	113	111	113⅝	K. C., Spring. & Memphis 1st...	6s, 1923	See K.C., F. S. & M. 6s, 1928.					
126	127½	123⅝	127	120	124½	Kansas, Topeka & Western 1st..	7s, 1905	106	120½	(Atchison)		.....	
112	118½	114	116½	110	115	Kan., Top. & Western (Income).	7s, 1906	(Atchison)		.....		.....	
121	126¼	116	122½	115	120	Kansas City & Cameron 1st.....	10s, 1892	Not quoted.				.....	
76	85	79	84	75	80	Leav., Top. & S. West (Atch. Guar.)	4s, 1912	60	76	.....		.....	
75	85¼	75	81	73½	78½	do. do. (U.P. Guar.)	4s, 1912	68	79½	70	72	.....	
.....		.....		.....		Lincoln & North Western 1st ...	7s, 1910	125	126⅞	122	126½	.....	
113	118½	108	115	104¼	110	Little Rock & Ft. Smith, L. G. 1st	7s, 1905	96	108⅛	95	100¼	90	98½
100½	101⅝	100	103	95	100⅛	do. do. Scrip ..	7s, '88–'94	96	101½	100	100⅝	94⅛	100
.....		.....		.....		Louisv., Evansv. & St. Louis 1st.	6s, 1921	100	105	104	107¼	.....	
.....		100	105½	101½	105⅛	do. do. 1st.	6s, 1926	104	112	106	110	103½	108
.....		46	60	53	58	do. do. 2d 2s to	6s, 1936	.....		80	89⅞	82¼	88
112	113½	108	112¼	108	108	Lowell & Andover 1st	6s, 1894	108	109	105	109	104	105
.....		.....		110	111	Lowell & Lawrence 1st	6s, 1897	111	114	108	114	107	108
114	116¼	110	115	108	110	Lynn & Boston 1st	6s, 1900	108	110	109	110	108	109
103	106½	102	105½	101¼	102⅜	do. do.	5s, 1930	102½	105	102	105	100¼	102½
103	107	103	107	No sales.		Maine Central (coll. trust)	5s, 1923	No sales.		105	106½	103	106
.....		.....		.....		do. 1st.....	6s, 1900	114	114	110	118	110	113½
107	110	105	108	103½	106¼	do. 10–20 year.....	6s, '95–1905	103¼	106	Not quoted.			
127½	133½	129	135	129	134	do. consolidated mortg.	7s, 1912	131	132⅜	130¼	132½	131	135
113	118	110	113½	108	110	Marquette & Ontonagon 1st.....	8s, 1892	107½	110	102	107½	101	104
100	108½	100	106½	100	104	Marq. Hought. & Ont. consol. mtg.	6s, 1908	104¼	108	100	105	102	104½
96¾	105	95¼	103	92	99	do. do. Extension 1st,	6s, 1923	93	105½	100	105	100	101
88	102	95½	101	92	96	do. do. 1st	6s, 1925	92	108	100⅜	105	100	101
103	103½	99	103	100	101	Massawippi 1st.....	6s, 1889	100	Paid.	.....		.....	
120	120	120	124¾	116	120	Memphis, Kansas & Colorado 1st,	7s, 1910	116	118	115	117	Not quot.	
107⅝	110	101¼	110	101½	103	Metropolitan Street (Not mortg.)	5s, 1903	103	105¾	104	106	103	104
113¾	116½	107	114⅝	107	108⅜	do. do.	6s, 1897	107½	110	106½	110½	105⅜	107
35¼	60⅜	55⅞	81¼	73	75	Mexican Central 1st	7s, 1911	See scaled 4 per cents.					
32½	57⅝	49¾	76¼	62¼	71⅝	do. Scaled.....	4s, 1911	64⅛	73⅝	65	78	68⅛	74
34	56⅜	50	75	64	71	do. Bond Scrip	— Con	verted into Bonds.				.....	
55	92	73	103	95	101½	do. Scrip (funded int.)	10–, 1883	100	Paid.	.....		.....	
5⅝	22	15½	27⅞	New		do. 1st Income	3s, 1911	29	37	30	46	32	40
.....		.....		16	24⅜	do. 2d Income.....	3s, 1939	15½	22½	17⅞	32⅜	17⅛	25
53	86½	79	104	97	106	do. Debenture.....	10s, 1895	101½	105	Called.		.....	
108⅞	111⅞	103¾	108½	103½	105	Michigan Cent. (1st mort. on A. L.)	8s, 1890	101	103	100	Paid.	.....	
108	110	102	107	102	103⅞	Michigan Air Line.... 1st mortg.	8s, 1890	101¼	104¼	100¼	101½	100	Paid.
106	106⅞	103	106¼	100⅜	101⅛	Middlesex (Street) Not mortg....	5s, 1904	101⅝	105	104	105⅝	103	104¼
111	112¼	106	108	105⅜	106	do. do. do. ...	6s, 1897	106	109	106	109	105	106
114	120	111½	119¼	111⅜	116	Milwaukee & St. P'l (Dubuq. Div.)	6s, 1920	111⅜	114	109⅜	113	106	114½
105	112	105	112¼	100	106⅛	do. do. (Wis. V. Div.)	6s, 1920	101½	106½	103	107½	102½	108
110½	111	108	110	106	108	Nashua & Lowell.....Plain	6s, 1893	107¼	108⅛	103	107	102¼	105
110	110	105	108	105	105	do. do. .....Plain	5s, 1900	108	109	105½	107	104	105½
.....		.....		.....		Naumkeag (St.) Debenture.....	5s, 1907	100	101¼	100	100½	93	100
.....		.....		.....		do. do. 1st.....	5s, 1906	103	104⅜	104	105⅜	98½	102
115	116	112	115	110⅜	113	Nebraska (Burl. & Mo. guarantee)	7s, 1896	111	111¾	108	112⅝	106	108
103	108	110	112¼	101½	108	N'port & Richf'd (Ct. & Pass. guar.)	5s, 1911	103	105	101	105	101	105
123	129½	116⅝	127	115	122	New Mexico & Southern Pac. 1st	7s, 1909	102½	116½	(Atchison)		.....	
122	130½	119¼	128	121	125	New York & New England 1st ..	7s, 1905	124	129	120	127	118	124½
115	120⅜	108	118	110½	116	do. do. 1st ..	6s, 1905	114½	120	110	117½	110½	116½
103¾	117½	99¾	108⅜	100½	107	do. do. 2d ..	6s, 1902	105	110⅝	99⅜	108⅛	100	106⅝
90	98½	90	95	90	98	do. do. Scaled	*3s, 1902	96	105	100	105	98	103

* Became 6s February 1, 1892.

RAILROAD BONDED SECURITIES — *Continued.*

Highest and Lowest Prices for Six Years — 1886 *to* 1892.

1886.		1887.		1888.		Railroad Bonds.	1889.		1890.		1891.	
Low	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*
111	112	110	113	110	113	Nodaway Valley 1st.....7s, 1920	111	111	108½	112	107	109
111½	116⅝	112	116	114⅜	116½	Northern Pacific 1st.....6s, 1921	113⅜	117¾	113½	116	113½	**116½
90⅝	102⅜	98⅝	105¼	102⅛	109¾	do. do. 2d.....6s, 1933	109¾	114	110	*111	109¾	111¼
103	107½	100	106	100	102	Ogdensburg & Lake Champlain 1st 6s, 1897	100⅛	102	Paid.		.....	.....
106¼	110	102¾	105	.....	.....	do. do. S.F..8s, 1890	.....	.....	.....	.....	.....	.....
94½	104¾	98	105	95	102	do. Consol. mort..6s, 1920	97	106	100½	104	102	105⅜
26	47½	30¼	47¼	20	37	do. Income..3s & 6s, 1920	15	25	18	22¾	19¾	28
.....	.....	.....	.....	.....	.....	Ogdensburg Transit, guar.....6s, 1909	.....	.....	95	100	90	95
.....	.....	New		100	104	Old Colony (not mortgage).....4s, 1938	104	108	104	107½	102	105½
110¼	112½	102¾	110½	103	106	do. do. 4½s, 1904	106	109¼	103½	109¼	104	106
117¼	119⅜	110	117½	111¼	111½	do. do. 6s, 1895	110	111	108¼	110	103¾	107½
119⅜	121¾	111	119⅜	111	113½	do. do. 6s, 1896	113	114½	106	113⅝	105	110
121¼	122⅝	111½	120¼	112	114½	do. do. 6s, 1897	114½	116	107½	115⅝	106	110
121	124	113¾	121	113¼	115⅞	do. do. 7s, 1894	113⅜	114⅝	108	112⅜	104¼	107½
121¾	125⅞	116⅜	123	116	119½	Omaha & South West.....8s, 1896	117¼	120	112	117¼	108	112
86½	96⅝	92	98⅜	94⅜	104	Oregon Improvement.....6s, 1910	101	104½	80½	103⅜	90	99⅝
101¼	106⅞	96½	104⅜	96½	102	Oregon Navigation, con. mort....5s, 1925	101⅜	105⅛	94	102⅜	86	92
95¾	106	93½	104⅞	98	109½	Oregon Short Line 1st.....6s, 1922	109¼	113¼	95	113¼	98	104
.....	.....	.....	.....	.....	.....	Oregon Short Line & Utah North.5s, 1926	.....	.....	80	95	66	80
125	129½	124¼	130½	124	126¼	Ottawa, Oswego & Fox River Val.8s, 1900	120¼	127½	118	120½	118	120
112	115	110	112	108	110	Philadelphia, Wil. & Baltimore...6s, 1900	109	110	110	112	107	110
107	109⅛	105	108⅛	103	105	do. do. ...5s, 1910	104	106¾	105	109⅛	103	105
125	130	118	126	118	124	Pleasant Hill & De Soto 1st.....7s, 1907		Not	quoted.		.....	.....
.....	.....	.....	.....	.....	.....	Portland & Kennebec, con. mort..6s, 1895	107½	112½	106	109	104	106½
.....	.....	.....	.....	115	117	Portland & Ogdensburg 1st.....6s, 1900	117	118⅜	115	118⅜	111	115½
100	104½	99¾	104⅜	99	102⅜	Portsmouth, Gt. Falls & Conway 4½s, 1937	100½	104½	103	107⅛	102	103½
122⅛	127¾	116	125	113½	119	Pueblo & Arkansas Valley.....7s, 1905	101¼	115	.....	.....	.....	.....
100⅜	103	100	102	100	100	Quincy, Alton & St. Louis.....5s, 1896	100	100	95	100¾	97	100
.....	.....	.....	.....	.....	.....	Quincy & Palmyra.....8s, 1892	106	108⅛	101½	106	100½	102
108	113¼	103	109	104	106¼	Quincy & Warsaw 1st.....8s, 1890	103⅛	105⅜	100½	102½	Paid.	
106	107½	102½	107	103	105	Republican Valley 1st.....6s, 1919	104	107½	105	107¾	101½	106¼
111	114	110	113	108	110	Rich Hill 1st.....7s, 1910		Not	quoted.		.....	.....
105½	113⅜	104¾	110½	107	109½	Rutland 1st.....6s, 1902	108¼	113	107	113	106½	110¾
81	99⅛	88	99	94	98	do. 2d.....5s, 1899	98	100½	98¾	101½	98½	100¼
.....	.....	105	114	107½	108½	Saginaw & Western 1st.....6s, 1913	99¾	108¼	95	100	95	98
113	117½	109	109	109	110	Salem & Lowell 1st.....6s, 1898	111	113	108	114	107	108
106	109⅜	107	109⅜	106	107	Sioux City & Pacific 1st.....6s, 1898	106	108½	107½	111½	108	111½
98½	107½	99½	115	85	105	Sonora 1st.....7s, 1910	55	87½	.....	.....	.....	.....
100	121	91	102	92	99⅝	Southern Kansas 1st.....5s, 1926	77	96⅜	.....	.....	.....	.....
75	85	75	95	80	99⅛	do. do. Income.....6s, 1927	68	92	.....	.....	.....	.....
.....	.....	88⅛	97	76	95	do. do. (Texas Division) 5s, 1527	65	83	.....	.....	.....	.....
111½	114	110	114¼	110	112	Southern Kansas & Western.....7s, 1910	105	113	.....	.....	.....	.....
.....	.....	100¾	106¾	100¾	102	South Boston (St.).....5s, 1905	102	105	105	106	104	105
.....	.....	105½	108	108	110	Sumner County 1st 7s, 1910	100	112	.....	.....	.....	.....
.....	.....	.....	.....	97¾	104	St. Joe & Grand Island 1st. 6s, 1925	103	106	99	105½	81	99
111	112	110	113	110	113	Tarkio Valley 1st.....7s, 1920	111	111	108½	112	107	109
113¼	....	112	....	111	113½	Union Pacific 1st 6s, 1896	111½	115⅛	109	111	104½	108½
114	....	113	....	112½	113½	do. 1st 6s, 1897	111½	117⅛	109¾	112½	107	110⅞
115	....	114½	....	113	114½	do. 1st 6s, 1898	113	118⅛	112¼	115⅞	107⅜	112⅝
116⅓	....	116½	....	113½	114½	do. 1st 6s, 1899	114	118½	113	116	110	114
115¼	119⅜	110	115½	114	120½	do. 3d.....8s, 1893	113	116½	105	113	103⅞	107¾
.....	.....	.....	.....	.....	.....	do. coll.trust gold notes 6s, 1894	.....	.....	.....	.....	92⅜	93
.....	.....	.....	.....	.....	.....	Union Pacific, Lincoln & Colorado 5s, 1918	96	101	85	101½	70	85½
111	113	105½	113	102¾	105½	Vermont & Mass 5s, 1903	105	107½	106	107¾	106	106
105	110¼	106½	108	102	106½	Wichita & Western.....6s, 1914	73	100	.....	.....	.....	.....
113	118	115	118	112	115	Wichita & South Western 1st 7s, 1902	100	113	.....	.....	.....	.....
86	95	86½	99¼	.....	.....	Wisconsin Central 1st series.....5s, 1909		Not	quoted.		.....	.....
35	59½	45	68½	.....	.....	do. do. 2d series.....7s, 1909		Not	quoted.		.....	.....
New		86½	99¼	85	92	do. do. 1st mort.....5s, 1937	86	97⅞	90¾	99¼	88	95¾
New		45	68½	34	46	do. Income, not conv.....5s, 1937	34	60	30	68½	29	48
124½	126¼	120	128	120	125	Wisconsin Valley 1st.....7s, 1909	122½	125	122	123½	119	122¼
108	110½	104	108	103	104½	Worcester, Nashua & Rochester..5s, 1895	104½	105¾	100	105½	100	103¾

* Ex. Int.

Highest and Lowest Prices for Six Years — 1892 *to* 1898.

1892.		1893.		1894.		Railroad Bonds.	1895.		1896.		1897.	
Low	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*
122	125	120	124	121¼	124	Atchison & Nebraska 1st.....7s, 1908	123	124	115	122¾	118	123⅝
81	84	62	83½	61⅝	77⅝	Atch.,Top.& Santa Fe, Gen.mort..4s, 1989	62⅜	81¾	66¾	80⅝	78½	89⅛
.....	.....	.....	.....	.....	.....	do. do. Trust receipts 4s, ...	68	84	69¼	80	.....	.....
53	66¾	37	57½	14	37½	do. do. do. Income.....5s, 1989	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	do. do. Adjustment...4s, 1995	35	59¾	28	51	43	60¾
52¼	58½	28½	56¼	16⅜	38	do. do. 2d, class A 3s, 1989	15	32⅞	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	do. do. Trust receipts.3s, ...	17	37⅛	20	28¾	.....	.....
.....	.....	37⅜	43	19¾	40	do. do. 2d, class B 4s, 1989	.....	.....	.....	.....	.....	.....
99½	101	93¾	100¾	93¾	96½	do. do. Guar. notes ..6s, 1898	.....	.....	.....	.....	103	103
69½	72	50	68⅛	41⅝	52⅝	Atlantic & Pacific.....4s, 1937	45	55	39	45	50⅞	55
10	14½	5	11	2⅜	5	do. Income.....6s, 1910	3	4⅜	1	3	50c	75c
.....	.....	.....	.....	75	76	Birmingham Equipment.....6s, 1903	75	77½	75	75	70	72
105	106	102½	105	102½	103⅜	Boston & Albany (not mortgage) .6s, 1895	Paid.		.....	.....	.....	.....
110¼	112½	107	110¼	108	110	do. do. 5s, 1902	107½	110	106	108	105½	106½
.....	.....	.....	.....	106½	106⅞	do. do. 4s, 1913	105	106⅞	104	105¼	104	105

RAILROAD BONDED SECURITIES. — *Continued.*

Highest and Lowest Prices for Six Years — 1892 *to* 1898.

1892.		1893.		1894.		Railroad Bonds.	1895.		1896.		1897.	
Low	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*
100	101	98⅛	100	99½	102	Boston & Lowell (not mortgage)..4s, 1905	100*a*	104¼	101	104½	106	107
105	105	102	105	103½	106	do. do. ..4½s, 1903	103	105	101¼	104⅝	104	104½
105⅜	106⅜	103	105⅜	104⅜	105⅜	do. do. ..5s, 1899	103	104½	101½	103½	102½	103¼
106	108	101⅜	106	104	106	do. do. ..6s, 1896	100	102¾	100	Paid.	.....	.....
107½	108	104	107	101½	103¾	do. do. ..7s, 1895	100	Paid.	.....	.....	.....	.....
100	102	97	100	100	103	Boston & Maine (not mortgage)...4s, 1937	102	104½	100	103½	103⅛	107
.....		New		100½	103	do. do. ...4s, 1942	102½	105½	100½	104¼	104¼	107⅛
New		105	108	108	113	do. do. ..4½s, 1944	113¼	116	113½	115¼	116¼	120
100	101⅝	100	Paid.	.....		do. do. ...7s, 1893	.....	.....	.....	.....	.....	.....
102⅛	104⅜	99⅜	102⅝	100	Paid.	do. do. ...7s, 1894	.....	.....	.....	.....	.....	.....
102	103⅛	99½	102	103½	107	Boston & Providence (not mortg.) 4s, 1918	106	107	103¾	106¼	106⅛	107⅛
101	102½	100	100½	Paid,	1893	do. do. 7s, 1893	.....	.....	.....	.....	.....	.....
111¾	113½	110	112	113½	114½	Bost.,Clint.,Fitch.& New Bedford 5s, 1910	114	115	112	114	113	114
111	114	110	113	113	118	Bost.,Concord & Montreal Improv.6s, 1911	118	122	118	121	121	125
100⅜	101⅜	100	100⅜	Paid,	1893	do. do. 6s, 1893	.....	.....	.....	.....	.....	.....
101	102½	100	100½	Paid,	1893	do. do. 7s, 1893	.....	.....	.....	.....	.....	.....
105	106⅞	103	106⅞	99	104	Boston Consolidated (St.).....5s, 1907	104	105	104	105½	105	106
107½	108½	105	106½	105	105½	Boston, Revere Beach & Lynn 1st.6s, 1897	102½	105	100½	102½	100	Paid.
102	103¾	100	101	Paid,	1893	Burlington & Missouri (L. G.)....7s, 1893	.....	.....	.....	.....	.....	.....
115	117½	111	116⅝	113¾	117	do. (Exempt).....6s, 1918	113½	117½	111	116½	116½	120
113½	115⅞	110	116	111½	115½	do. do. $500 pcs.6s, 1918	112½	116	110	116⅜	116½	119½
106⅜	108½	101	107½	104	106½	do. Non-exempt 6s, 1918	103	107½	105	107	107	108
85½	93	88	93	90	97	do. 4s, 1910	97	99¼	90¼	99	98	99¾
103½	105⅜	97½	103¾	100⅞	105	Cambridge (Street) 1st mort.....5s, 1903	104	105	104½	104⅞	104½	106
133	136¼	124	136	131¼	136⅛	Cedar Rapids & Missouri 1st.....7s, 1916	136	136½	134½	135½	135	138½
102⅜	104½	100	101⅝	100	Paid.	do. do. 7s, 1894	.....	.....	.....	.....	.....	.....
.....		.....		123⅜	128	do. do. 2d.....7s, 1909	126½	128	125	126½	125	126
102⅞	105⅜	99	103	101½	102	Charles River (Street) 1st.....5s, 1904	103½	104½	103½	105	104½	105½
106	106	100	105½	102½	103½	Cheshire (not mortgage).....6s, 1896	100	102½	100	Paid.	.....	.....
108	108	102	108½	105	106½	do. do. 6s, 1898	104	106	102½	103⅝	101½	103
85	92¼	69	89¼	53	75	Chicago & North Michigan 1st....5s, 1931	60	78½	40	65	37⅝	58
.....		.....		New		do. do. Scrip..5s, 1904	50	74	35	59	37	55¼
94½	98⅜	60	97⅝	60	82½	Chicago & West Michigan 1st....5s, 1921	63	85	38	70	45	67
.....		New		59⅞	75	do. do. Scrip..5s, 1904	55	85	40	60	47	67½
102	105	94	104¼	101½	104¾	Chicago, Burlington & North 1st..5s, 1926	102½	106	98½	104	103½	107½
99⅜	103	95	101	96	101	do. Debenture..6s, 1896	97	100	98	100	Paid,	1896
102	104½	91¼	103	99	102¼	do. 2d.....6s, 1918	95	100½	92	100	98	101½
91½	95½	88	94¾	93½	98½	Chic., Burl. & Quincy (old) 4s, 1919	96½	100	90	98½	96⅜	101¼
91	93½	85	93¼	88	94	do. (Denver Exten.)....4s, 1922	93½	98¼	89	95½	93	99¼
85	90	80	88⅜	84½	91	do. (So. West Div.)....4s, 1921	87	91½	85	89	88	95⅜
85	90	84	87¼	87¼	89½	do. (Nebraska Exten.)..4s, 1927	87	90½	86	90	88	96⅜
104½	106¼	100	103	101⅜	106	do. (Iowa Div.).....5s, 1919	104	106	100	105	105	110
103½	112	89	106¼	99	104	do. (Convertible).....5s, 1903	98⅜	106⅜	90½	102	98½	110½
100	102⅜	96	102⅜	97	100	do. Debenture 5s, 1913	99¾	103½	96	100	97	103½
101⅝	103	99	102½	102⅜	104¼	do. Sinking Fund.. ....5s, 1901	102⅝	105	100	103	101⅛	103½
101	101	98	100	100	100⅜	do. 5s, 1895	100	Paid.	.....	.....	.....	.....
119½	123	108½	121	118⅛	121½	do. Consol Mortg. 7s, 1903	117	120½	110	117½	113⅛	117
105	106⅜	101	107½	100⅜	102⅜	do. 7s, 1896	100	102⅜	100	Paid.	.....	.....
105	106	101	105	101	105½	Cin., Sand. & Cleveland 1st 5s, 1928	105	108⅜	103	107½	107	114
.....		20	75	10	30	Cleveland & Canton (Equip.).....5s, 1917	17	35	15	17	7	15
New		97⅛	97⅛	96½	103	Concord & Montreal Consol Mortg.4s, 1920	102	103¾	102	104⅛	104⅞	106
New		100	102	102	103	Connecticut & Passumpsic 1st 4s, 1933	102	104	102	104	103½	106
100⅜	103	100	100½	Paid,	1893	do. do. 7s, 1893	.....	.....	.....	.....	.....	.....
91	99	87	99⅛	84½	90	Consolidated R.R. of Vermont 1st.5s, 1913	83	91⅛	50	89½	50	75
90	95	57½	85	60	85	Current River 1st.....5s, 1927	61	85	55	70	50	72½
.....		.....		.....		Detroit, Grand Rapids & West....4s, 1946	.....		New		62	78
101¼	108½	87	105½	55	75	Detroit, Lansing & Northern 1st..7s, 1907	60	72½	55	70	Closed.	
120	124	114	121¼	117½	122¾	Eastern Certif's of Indebtedness..6s, 1906	118	121¾	117	120½	118½	121
96	99	94	98½	95	100	Fitchburg (not mortgage)..... ...4s, 1907	100	101½	95⅛	101⅜	101	102½
New		92⅜	95	94¼	100	do. do. 4s, 1920	100	102	96	102	101½	105
101	102⅝	100	101½	100½	101	do. do. 4½s, 1897	101	101	99¼	100½	100	Paid.
.....		New		103¾	105	do. do. 4½s, 1914	106	108	104	108	107¼	111
104	105½	102	105	102⅜	104	do. do. 5s, 1899	102½	104½	100½	102⅜	101½	103
105½	106½	102	106½	102	105	do. do. 5s, 1901	104	106½	100⅝	105	104⅜	105
New		101¾	103	103	106½	do. do. 5s, 1903	105	108	101	107	105⅞	106⅝
108	109⅝	103½	109⅞	104	109	do. do. 5s, 1908	109	111⅛	103	110½	110½	111
107	108⅝	103½	107	104	105⅝	do. do. 6s, 1897	102	105½	101	103	100	Paid.
103¼	105¾	101⅛	103¾	100	101⅛	do. do. 7s, 1894	Paid,	1894	.....	.....	.....	.....
109	109½	105	109	99¾	103	Ft. Scott, So. East & Memphis 1st.7s, 1910	102	105	101	103½	102½	103
122	123½	115	122⅜	122¼	127	Fremont, Elkhorn & Mo. Valley..6s, 1933	125	131	122	129⅛	128	135
120	122½	114½	121	120½	125⅓	do. (unstamped)..6s, 1933	124	129	120	127½	127	134½
102⅜	104	100	103½	100½	104	Highland St. (non-convertible)...5s, 1902	103	104⅝	100½	105	103⅜	105¼
120⅜	122	110	125¼	110	110	do. (convertible).....6s, 1898	111¼	113½	110	112	115	*b*151
128⅜	131½	120	131	125	131¼	Iowa Falls & Sioux City 1st.....7s, 1917	127	130	125	129½	127⅝	130
108	111¼	103	110½	99¾	103	Kansas City Belt 1st.....6s, 1916	102	105	100	102⅞	104	107
75	93	69	77½	60	85	K. C., Clint. & Springfield 1st....5s, 1925	61	85	67½	81	50	80
109½	112⅜	100	111¼	107½	111¼	K. C., Ft. Scott & Gulf 1st.....7s, 1908	110	115	106	114½	106½	118½
100	107⅜	82	105½	76	100¾	K. C., Ft. Scott & Memphis 1st...6s, 1928	93	100½	80	97½	77½	103
40	60	23	49	22⅝	35	K.C.,Memp.& Birm.1st(assented).5s, 1927	.....		.....		.....	
.....		New		50	65	do. do. New....3s to 4s, 1934	52	65	50	69	65½	78
.....		New		45	67	do. do. Scrip ..4s, ——	50	75	59	76½	73	89
.....		New		13	25	do. do. Income.....5s, 1934	8	23	15	24	18	35
.....		New		12	27½	do. do. Scrip..— ——	8	25	15	25	17½	34¾

(*a*) *Boston & Lowell*, 4s of 1932, after 1894. (*b*) Convertible into "Highland" stock — redemption contested.

RAILROAD BONDED SECURITIES. — *Concluded.*

Lowest and Highest Prices for Six Years — 1892 *to* 1898.

1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	Railroad Bonds.	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
90	97½	85	97⅛	93	98	K. C., Memphis Ry. & Bridge 1st..5s, 1929	95	103	99⅜	101½	90	100½
120⅜	124	113	121	117	124	K. C., St. Joe & Council Bluffs 1st.7s, 1907	120¼	124	112	122¼	118½	122
.....	.....	.....	.....	.....	.....	Lincoln & North Western 1st.....7s, 1910	120	122	120	122	121½	124
92	97	73¼	93½	70	95	Little Rock & Ft. Smith 1st.....7s, 1905	93	97	70	95	75¼	98½
108	111½	101½	111½	90	104⅜	Louisv., Evansville & St. Louis 1st..6s, 1926	100	107	95	107⅜	98	102
107⅜	108	102	107½	103	106¼	Lowell & Lawrence 1st.....6s, 1897	103	106	100½	103	100	Paid.
104½	107	102	104½	105	110⅛	Lynn & Boston 1st.....6s, 1900	108	110⅛	105	108	103	105
100½	101¼	100½	103½	.....	.....	do. 1st.....5s, 1900	98¾	98¾	100	103	100	101
.....	.....	New		101¾	101¾	do. 1st.....5s, 1924	101	101½	100	101½	101	102⅝
.....	.....	94⅜	99	96	100	Maine Central 1st.....4s, 1920	100	101	100	102	101½	102½
106	107	101½	105	101	102	do. Coll. Trust.....4½s, 1912	100	105	101	106½	106¼	108¼
New		103½	106⅜	104⅞	106	do. Coll. Trust Mortg..5s, 1923	105	107⅝	105	107¼	108	110
111	112	106	111	106¼	110¼	do. 1st.....6s, 1900	108	110½	105	108	106	107¼
134⅛	137½	127½	136⅜	125	135	do. 1st.....7s, 1912	134½	137½	132	136	133	136
100	107*	102	105	101	104½	Marq. Houghton & Ontonagon 1st.6s, 1925	103	108	106	107	107½	114
110	115	100	111	100	101	Memphis, Kansas & Colorado 1st.7s, 1910	99½	101	100	102	90	102
103	105⅝	101	104	101⅜	102⅜	Metropolitan (St.), not mortgage..5s, 1903	103	107	105	105½	105	105⅝
105½	106⅜	101	105¼	104	105	do. do. ..6s, 1897	102	104½	100⅜	102	100	Paid.
62⅜	72½	41	66	47	58⅜	Mexican Central 1st.....4s, 1911	54	70⅜	61	71½	62	71½
21	37½	8	24	8⅜	15½	do. 1st Income.....3s, 1939	9½	25	15	24	14½	22¼
9⅝	23½	5¼	12	6	8¼	do. 2d Income.....3s, 1939	5	12⅜	5½	11¼	4⅝	9
104	105½	100	104½	99⅜	103	Middlesex (St.), not mortgage....5s, 1904	103	105	104	104⅞	105⅜	106
105	105½	102	105	102⅝	103⅜	do. do. 6s, 1897	102	103⅜	100½	102	100	Paid.
114	117½	107	117	115	119	Milwaukee & St. Paul (Dub. Div.).6s, 1920	117	121	115⅝	119½	118½	125½
108	110	104	111	107¼	116	do. (Wis. Val. Div.).6s, 1920	115¼	118	115	118¼	117½	125
.....	.....	.....	.....	80	81	Missouri, Kansas & Eastern 1st...5s, 1942	80	87½	80	83	88½	100
105	105	102	105	103	105	Nashua & Lowell (not mortgage)..5s, 1900	103	105	101	103½	102	103½
101	103¾	100	101	Paid	1893.	do. do. ..6s, 1893	.....	.....	.....	.....	.....	.....
108	110	105	109	103½	105	Nebraska (Burl. & Mo. Guar.)....7s, 1896	100	103½	100	Paid.	.....	.....
104½	107⅜	104	106½	105	107	Newport & Rich. (Ct. & Pass. guar.)5s, 1911	106	108⅛	104	106	106	107
118	121½	100½	120½	105	117½	New York & New England 1st....7s, 1905	113⅛	128	115	120	118	120⅜
109¼	114	95	112⅜	100	112	do. do. 1st....6s, 1905	107⅞	117	107½	113¼	112	114
100⅜	107	85	105⅛	82	104¼	do. do. 2d 6s, 1902	104	*a*113	Paid.		.....	.....
.....	.....	.....	.....	New		New England Railway 1st.....5s, 1945	100	100	100	100	*b*125	125
108	109½	101	108⅜	103	106	Nodaway Valley 1st..... ...7s, 1920	105	106	103	105	106	107½
115	117½	100	118	*105⅜	116⅝	Northern Pacific, Gen'l mort. 1st.6s, 1921	112	119½	109⅜	118	113	122½
111	*112½	80	115	71⅜	89⅜	do. 2d..... .....6s, 1933	81⅞	106⅛	100	117½	.....	.....
103	110	98⅜	107½	100	104½	Ogdensburg Consolidated 1st.....6s, 1920	102½	110	73	108	79	95
20	32	18	30⅝	12⅓	19½	do. do. Income..6s, 1920	14	16⅜	1	15½	No sales.	
92½	95	90	93	90	92	Ogdensburg Transit 1st.....6s, 1909	82½	90	80	83	75	80
102½	104½	98¼	102½	102	105½	Old Colony (not mortgage).....4s, 1938	104¾	107	103	105½	106⅛	110
104	107¼	102	105	104	106	do. do. 4½s, 1904	105	106½	103⅜	105	105⅜	106
104½	105	101½	104½	101½	103	do. do. 6s, 1895	100	Paid.	.....	.....	.....	.....
106	108	101¼	106	103⅜	106¼	do. do. 6s, 1896	100	103⅜	100	Paid.	.....	.....
108	109¾	103	108	106	107¾	do. do. 6s, 1897	100½	106¼	100	102½	100	Paid.
103½	106	100¾	102⅝	100	100⅜	do. do. 7s, 1894	Paid,	1894	.....	.....	.....	.....
110½	112	108	112¾	104	108	Omaha & South Western 1st.....8s, 1896	102	105	100	Paid.	.....	....
*99½	103	89½	105	92½	106¼	Oregon Improvement.....6s, 1910	92	101	72	91⅞	88	108
.....		38⅝	63½	46	65¼	do. Consol. mortg...5s, 1939	36	73	10	36	15	32½
90	92	60	92½	60⅜	76	Oregon Navigation, Consol. mortg.5s, 1925	74	101	80	97	.....	.....
99½	105¼	67⅜	107	75½	91	Oregon Short Line 1st 6s, 1922	87	110¼	103⅜	113	114⅝	121⅜
.....	.....	.....	.....	.....	.....	do. Trust receipts — ——	100	110⅜	103½	112¼	112	116⅜
71½	81½	48	78⅜	48⅜	54½	do. 5s, 1919	38	63½	55	69¼	74½	85½
119	122⅜	116	121	118¼	119¾	Ottawa, Oswego & Fox River Val.8s, 1900	115	118	110½	113⅝	110⅝	111½
107	110⅝	106	109½	106	109¼	Phila., Wilmington & Balt. 1st...6s, 1900	107½	109¼	105	107½	104	106½
102½	104⅜	99⅜	103¾	101	102	Portland & Kennebec.....6s, 1895	100	Paid.	.....	.....	.....	.....
111	113⅜	100½	111½	107	108	Portland & Ogdensburg.....6s, 1900	108	110	105	109	106	107⅜
105	111	106	110⅜	106	110	Portsmouth, Gt. Falls & Conway 4½s, 1937	110	112	112	115½	114½	116½
98½	100	95	99	98	99	Quincy, Alton & St. Louis.....5s, 1896	99¾	99¾	100	Paid.	.....	.....
103¾	107½	100	105½	102½	106	Republican Valley.....6s, 1919	103½	107⅛	104	107½	107	108⅜
109½	111⅜	104	111	109	111	Rutland 1st.....6s, 1902	108	111¼	99	110	103½	106⅜
99½	101½	95	101¼	98⅜	102	do. 2d..... .....5s, 1898	100	101½	87	100½	95	99¾
108	109⅜	103	108	104½	107	Salem & Lowell 1st.....6s, 1898	102¾	107	102	104	100½	102
91	94½	67	96	57¾	62	St. Joseph & Grand Island 1st....6s, 1925	55⅞	63½	37	51¾	47½	61
107½	108⅜	103	107½	103	103	Sioux City & Pacific 1st.....6s, 1898	102	104	100	102	100	101
104	105⅜	101	105	100½	102	South Boston (St.), Plain.....5s, 1905	103½	bid	104	bid	105½	107
108	109½	101	108⅞	103	106	Tarkio Valley 1st.....7s, 1920	105	106	103	105	106	107½
104⅜	106⅜	100	105¼	101	105½	Union Pacific (gold) 1st 6s, 1896	102½	110	*96½	104⅜	101⅜	103¼
105⅜	108½	104⅜	106	102	105⅝	do. do. 1st.....6s, 1897	102½	109¾	*97	104⅝	101½	103¼
108	110½	105⅛	108⅜	103¼	107½	do. do. 1st.....6s, 1898	102¾	110¼	*99	105	101⅜	104
111	112	106	110	103¾	107½	do. do. 1st.....6s, 1899	103½	110½	*99	105	102	104
101	106½	95	101½	97	101	do. 3d mortgage.....8s, 1899	89½	99⅞	73	93¼	Paid.	
92⅜	97¼	80	99⅜	86⅞	91½	do. Collateral Trust Notes.6s, 1894	85	98½	93	99¾	100	101¾
72½	80	75	84	37	49	Union Pacific, Lincoln & Colorado.5s, 1918	31	47	20½	35½	19	36
106	107	105	107	106	107	Vermont & Massachusetts.....5s, 1903	106	107	104½	105¾	106	106½
New		100	104	99⅞	104¾	West End (Electric) Street.....5s, 1902	103	107	102	105¼	103⅜	106
.....	.....	New		94	104	do. do. do. 4½s, 1914	102½	107	103⅜	105	104½	108
.....	.....	.....	.....	.....	.....	do. do. do. 4s, 1917	.....	.....	99	*d*99½	99¼	104
88	94	60	92	49	76½	Wiscousin Central 1st.....5s, 1937	41¼	64	27	46¼	28	40
30	42¼	10	36	7	18¼	do. Income 5s, 1937	5	14½	6	10	3	9¾
120	124	115	123	120	123½	Wisconsin Valley 1st.....7s, 1909	121	125	120	125	122	123¾
101	102	100	101¼	100	100½	Worcester, Nashua & Roch. 1st...5s, 1895	100	Paid.	.....	.....	.....	.....
.....	.....	.....	.....	New		do. do. do. 1st...4s, 1930	102	104	102	104	104	105

*Ex. Interest. (*a*) *N. Y. & N. E.*, second mortgage paid at 113, which included back interest. (*b*) Guaranteed by *N. Y., N. H. & Hart.*, in 1897. (*d*) Bonds of 1916 in 1896.

UNITED STATES AND STATE SECURITIES.

During Gen. Jackson's administration,—1829 to 1837,—the public debt was extinguished, and a surplus of over $40,000,000 accumulated in the Treasury, which, as stated below, was disbursed among the States; furnishing, as was said, the only instance of a government distributing money among its citizens out of its overflowing coffers.

Terms of the Surplus Distribution.—In one or two cases, the States declined to take their portion upon the Government terms, which were, that all over $5,000,000 in the Treasury, Jan. 1, 1837, should be deposited with the several States, *pro rata*,—in proportion to their respective representation in Congress,—provided they should authorize their Treasurers to receive it, and agree *to repay* the amount if called for. In case any State refused to receive its proportion, the same was to be divided among the others as above. The sum apportioned among the States, was differently disposed of. Massachusetts, whose share was $338,173.58, distributed it among the towns, and these towns resorted to various methods to give each citizen his portion. In one case, a cash distribution was made *pro rata*, based upon taxation. The total to be distributed by law of June 23, 1836, was $37,468,859.97, payable in quarterly instalments, January, April, July, and October 1, 1837. The last instalment was never paid, however, as the wants of the Government rendered it impolitic. None of the money has yet been recalled, and probably never will be; though, according to the law authorizing the distribution, the Government probably has the right so to do.

Government Loans.—In 1813, the United-States Government borrowed $16,000,000, 6 per cent scrip, twelve years to run, at 88 per cent. In 1842, a 20-year 6 per cent loan, of $8,000,000 was issued at par. In 1847, another of $18,000,000, 6 per cent at $\frac{1}{8}$ to 2 per cent premium, $7,000,000 being awarded to Boston capitalists. In 1848, $16,000,000, at 3.02 per cent lowest, to 3.55 highest, Messrs. Corcoran & Riggs of Washington City taking $14,000,000, at the former rate. These last two 20-year loans were on account of the Mexican War; and that of 1848 being just after peace, a higher premium was obtained. Other 10-year 6 per cent loans were made in 1843 and 1846, but not to a large amount; also one of $5,000,000, 15-year 5 per cent, in 1850, called "Texas Indemnity." United States 6 per cents had previously sold below par, as the tables of prices will show; but they remained there a short time only, rapidly rising to 20 per cent advance, and afterwards reached 124. Although these high figures rendered the investment a very poor one so far as profit was concerned, Government Securities never lacked purchasers, and always maintained a popularity beyond that of any other class of security which the market afforded. This element had much to do with sustaining the Government credit through the trying times of the Rebellion. [In 1882 currency 6's, due 1899, sold at 140½.]

Redemption of Public Debt.—Within a few years after these heavy loans were issued, money began to accumulate largely in the Treasury, and the policy was adopted of the Government buying its own loans at a premium. Up to July 1, 1853, the redemption was effected by purchasing in the market at the current price; but this mode was abandoned; and July 30, 1853, a public offer was made to redeem at the Treasury, between that time and Dec. 1, $5,000,000 of the loans due 1867 and 1868, at 21 per cent *premium*, and Aug. 22, another offer was made for $2,000,000 of the 1856 and 1862 loans, at 8½ and 16 per cent premium, with interest from July 1.

These offers were renewed from time to time at different rates of premium, and the debt was materially reduced as follows: —

Total debt prior to 1852		$78,797,816.83
Redeemed previous to July 1, 1852	$6,396,729.56	
Debt July 1, 1852		72,401,087.27
Redeemed July 1, 1852, to July 1, 1853	5,060,458.49	
Debt July 1, 1853		67,340,628.78
Redeemed July 1, 1853, to July 1, 1854	20,098,422.73	
Debt July 1, 1854		47,242,206.05
Redeemed July 1, 1854, to July 1, 1855	6,658,574.40	
Debt July 1, 1855		40,583,631.65
Redeemed July 1, 1855, to July 1, 1856	7,846,068.85	
Debt July 1, 1856		32,737,562.80
Redeemed July 1, 1856, to July 1, 1857	3,677,175.90	
Debt July 1, 1857		29,060,386.90
Redeemed July 1, 1857, to Oct. 1, 1857	3,895,232.39	
Total redemption	$53,632,662.32	
Balance of debt Oct. 1, 1857		$25,165,154.51

In addition to the payment of over $53,000,000 principal, $8,000,000 was paid as *premium* on the same, thus presenting the only instance on record of a government redeeming its obligations before maturity, at a bonus of 27 per cent on a portion, and averaging from 15 to 20 per cent on the whole. In 1854, the Government also disbursed $7,000,000 towards the $10,000,000 to be paid Mexico on account of territory ceded by the "Gadsden Treaty," so called.

Increase of Public Debt. — After the panic of 1857, the debt began to increase again, with the following results: —

Balance of debt Oct. 1, 1857	$25,165,154.51
Debt increased in 1857, by one-year Treasury-Notes	20,000,000.00
Debt increased Aug., 1858, and Jan., 1859 (5's of 1874)	20,000,000.00
Debt increased latter part of 1860 (5's of 1871)	7,022,000.00
Total 1860 (see page 177)	$72,187,154.51

Fluctuations in the Public Debt. — In this connection we present the amount of Government indebtedness at various important periods since the close of the Revolutionary War: —

1789.	Debt after Revolutionary War	$75,463,476.52
1804.	Debt increased to	86,427,120.88
1812.	Reduced before second war to	45,209,737.90
1816.	Debt after War of 1812	127,334,933.74
1835.	Debt all paid off	
1852.	Debt after Mexican War	78,797,816.83
1857.	Reduced in five years to	25,165,154.51
1860.	Increased by deficient revenue, to	72,187,154.51
1865.	Debt after War of Rebellion (see page 179).	2,757,689,571.43

The latter part of 1860, the wants of the Government became pressing, and proposals for a new loan were received Oct. 22. [This was at 5 per cent, ten years to run, and redeemed the latter part of 1870, in gold at 110 to 112]. The bids ranged from par to 101, only small sums over 100½, and mostly at par. The Merchants' Bank

of Boston took $300,000 at 100 to 100½, and the Provident Institution for Savings, $200,000 at 100¼. The 5 per cents of 1874, fifteen years to run, had been issued in August, 1858, ($10,000,000), at 104½ to 107.03, and Jan., 1859, a like sum at an average of 102⅝ per cent.

Proposals for $5,000,000 one-year Treasury-notes were received Dec. 28, 1860, the bids being on the rate of interest. Only $2,500,000 were bid for, at 6 to 36 per cent per annum, and $2,000,000 awarded, mostly at 12 per cent; all higher rates being refused. The Bank of Commerce of New York took $1,500,000 for itself and others, at 12 per cent. Feb. 23, 1861, proposals were received for $8,000,000, twenty-year bonds (6's of 1881), which were awarded at an average of 90.15. [This was the lowest at which any bonds *were issued* by proposals, though they afterwards fell to 83 in the public market. In July, 1864, $42,000,000, 6's of 1881, were awarded at 104, the Second National Bank of Boston taking $4,250,000, being the second largest bidder.] Shortly following the loan of Feb. 23, $35,364,450 Treasury-notes, about one-third for "sixty-days," and the balance two years, were issued at 6 per cent interest. In the summer of 1861, loans came "thick and fast" to meet the war expenses. More 6's of 1881 were issued ($109,700,000), with $139,315,350 gold Seven-Thirties, and $60,000,000 of Demand Notes, payable in gold. The Seven-Thirties were three years to run, and eventually converted into 6's of 1881. Then came the suspension of specie payments, Dec. 30, 1861, and the great $500,000,000 Five-Twenty loan in 1862–3, which was subscribed for at par throughout the country, in sums from $50 upwards. Other loans followed, until the aggregate debt reached the large figures noted on previous page. That the *people* ever had confidence in their Government is shown by the very large proportion of small subscriptions. Of the entire coupon loans, it is said that there were issued of $50 pieces, 319,037; of $100's, 730,066; of $500's, 463,819; and of $1,000 pieces, 927,665.

State Loans. — Of the New England States, only Massachusetts, Maine, and Vermont had any public debt previous to 1860, and that of the latter two was very small. The War of the Rebellion caused a rapid accumulation of State indebtedness, and, although being steadily reduced in most instances, the aggregate in the six New England States was still large in the eighties. The debt of Massachusetts in December, 1870, was $28,000,000, a very considerable portion of which was the burthen of the Rebellion, the total cost to the State being very near $60,000,000. The debt was farther reduced, but in the early nineties the State commenced a system of public improvements on a scale of great magnitude, and as a consequence the debt was very largely increased. The financial condition of Massachusetts is sound beyond question, with her 3½ per cent bonds at a premium, and, although the indebtedness is large, she maintains a system of Sinking Funds which are ample to meet all of it at or before maturity. The credit of Massachusetts has always stood high, and back even in 1849 Massachusetts 5 per cent sterling bonds reached 109 in London. The lowest price ever touched at home was 84¾, in December, 1842, when the Western Railway sold £100,000 (called $480,000) at auction. This was a period of great depression in State securities, owing to the non-payment of interest by some, caused by the financial embarrassments of that period, and the fear of repudiation. The only repudiating State in the Union, however, was Mississippi, a disgrace to the Confederacy, as she persisted in refusing to acknowledge her indebtedness, when able to liquidate it. A large portion of this same repudiated debt was issued to its unsuspecting victims at *thirteen per cent premium*, all of which went into the coffers of her treasury. It should be stated, however, in justice to her citizens, that they subsequently voted in favor of paying the debt, but were overruled by the courts.

Great Advance in State Stocks. — The rise in State securities from 1842 to 1844 was exceedingly large. Ohio 6's rapidly advanced from 48½ to 102¾; Illinois

6's, 14½ to 45; Indiana 5's, 15 to 49½, and so with others. Pennsylvania 5's and Maryland 6's, which had been down to 40, and below 50, respectively, rose in one year to 68 and 73! In 1853, Pennsylvania 5's sold at 97½ ex-dividend, equal to *par*, and Indiana 5's at 101½, March, 1854. The same Illinois bonds which fell to 14½ in 1842 touched *par* for the first time in their history (after being issued) about July 1, 1855, "a cheering fact for every sucker," as said a Western paper.

Our Securities Abroad. — Before the Rebellion, United-States 6 per cents were as high as 109½, and 5 per cents 95, in the London market, for dollar bonds. In 1864, the Five-Twenties of 1862 sold down to 38¾ per cent in gold. Therefore $387.50 in gold would at one time buy a $1,000 6-per-cent bond, interest and principal in gold, and the former always promptly paid, as well as all matured principal. Fortunate holders thus realized 15 per cent on the money invested, besides an enormous profit on the rise in market value, the same bonds selling at 92 per cent in December, 1870, and later redeemed at par. Large fortunes have thus been realized by purchasers abroad, especially on the Continent, where the bulk of transactions were effected in the darkest days of our Rebellion.

Massachusetts never failing to pay principal and interest in coin [paid $3,703,-556.86 in *premiums* on gold, during suspension, 1862 to 1879], her bonds have always been in favor abroad, commanding higher prices than those of any other State in the Union. In 1855, the 5 per cent sterlings were put up to 105; in 1860, 100 to 104; 1861, 85 to 103. Prices naturally fell off on the outbreak of the Rebellion, and during its continuance, in sympathy with those at home, which, if seemingly satisfactory in a depreciated currency, were below those obtained before the war, comparing the values of the gold and depreciated medium of circulation; as a reference to the tables will show. In October, 1865, £424,000 5 per cents were placed in London at 75 per cent in gold, with a sinking fund of 3 per cent; realizing, with exchange, above par, gold averaging 145.

Boston City Bonds, always specie-paying when so promised, also commanded good prices abroad, and have been higher than those of any other city in the Union at the same rate of interest; and in 1855 the 4½ per cent sterlings were quoted as high as 102. In sympathy with the general fall in sound American securities, lower prices ruled during the Rebellion, but still satisfactory under the circumstances. The city treasurer succeeded in placing a loan of £800,000 5 per cent sterlings in the London market at 87 in gold, which, with exchange, would be equivalent to about 96, with gold averaging 114. Boston placed 3½ per cent 40-year currency loans, in 1897, at 102.675.

The loans of the disloyal and border States, as a matter of course, fell to low figures in Europe, when the War of Rebellion had fairly set in, and many were afterwards lost sight of. Virginia 6 per cents dropped speedily from 89 to 26; Tennessee, 82 to 34; South Carolina, 88 to 45; Alabama 5 per cents, 75 to 42; Maryland, 97 to 60; Kentucky 6's, 96 to 60. Even loyal States, like Ohio, Pennsylvania, and others, suffered greatly in their credit abroad by discontinuing payment of interest in specie. Pennsylvania 5 per cents fell from 89 to 63, and other loans to 60. The Confederate Loan had a somewhat brilliant start and short-lived career. The amount was £3,000,-000 sterling, 7 per cent interest, payable in 20 years, or redeemable prior thereto in cotton at 6*d.* per pound. Issued in 1863 at 90 per cent, it rose to 105 that year, and fell to 7 per cent in 1865; then to a trifling sum, finding purchasers only in relic-dealers and others desirous of a $500 or $1,000 souvenir of the Great Conflict. The Confederate *currency* at home, in 1861, was 20 per cent below gold; then it fell to 50 per cent; and in December, 1862, it took $300 in paper to buy $100 in gold. From this it rapidly depreciated, until finally falling to 6,000 for one, "the last measure of its value," said Mr. Pollard.

REDUCTION OF THE PUBLIC DEBT.

Here follows a record unsurpassed (if even approached) by any country in the world, our policy of redeeming the public debt, being directly the opposite of that of most other governments. The great Rebellion of 1861–1865 brought the debt to an enormous aggregate, but its reduction is a great record for a great country : —

Debt increased during the Rebellion to (Sept. 1, 1865) . .		$2,757,689,571.43
Reduced Sept. 1, 1865, to Sept. 1, 1866 . .	$162,051,403.21	
Debt Sept. 1, 1866 . . .		2,595,638,168.22
Reduced Sept. 1, 1866, to March 1, 1867 . .	64,874,278.42	
Debt March 1, 1867 . . .		2,530,763,889.80
Reduced March 1, 1867, to March 1, 1869 .	5,300,629.79	
Debt March 1, 1869 . . .		2,525,463,260.01
Reduced March 1, 1869, to March 1, 1870 .	87,134,782.84	
Debt March 1, 1870 . . .		2,438,328,477.17
Reduced March 1, 1870, to Jan. 1, 1871 . .	106,260,683.42	
Debt Jan. 1, 1871 . . .		2,332,067,793.75
Reduced Jan. 1, 1871, to Jan. 1, 1872 . .	88,229,382.61	
Debt Jan. 1, 1872 . . .		2,243,838,411.14
Reduced Jan. 1, 1872, to Jan. 1, 1873 . .	81,586,073.02	
Debt Jan. 1, 1873 . . .		2,162,252,338.12
Reduced Jan. 1, 1873, to Jan. 1, 1874 . .	2,937,011.95	
Debt Jan. 1, 1874 . . .		2,159,315,326.17
Reduced Jan. 1, 1874, to Jan. 1, 1875 . .	16,717,024.15	
Debt Jan. 1, 1875 . . .		2,142,598,302.02
Reduced Jan. 1, 1875, to Jan. 1, 1876 . .	22,766,106.75	
Debt Jan. 1, 1876 . . .		2,119,832,195.27
Reduced Jan. 1, 1876, to Jan. 1, 1877 . .	26,910,953.46	
Debt Jan. 1, 1877 . . .		2,092,921,241.81
Reduced Jan. 1, 1877, to Jan. 1, 1878 . .	46,965,799.02	
Debt Jan. 1, 1878 . . .		2,045,955,442.79
Reduced Jan. 1, 1878, to Jan. 1, 1879 . .	17,307,331.70	
Debt Jan. 1, 1879 . . .		2,028,648,111.09
Reduced Jan. 1, 1879, to Jan. 1, 1880 . .	16,849,606.22	
Debt Jan, 1, 1880 . . .		2,011,798,504.87
Reduced Jan. 1, 1880, to Jan. 1, 1881 . .	112,616,768.88	
Debt Jan. 1, 1881 . . .		1,899,181,735.99
Reduced Jan. 1, 1881, to Jan. 1, 1882 . .	133,690,018.90	
Debt Jan. 1, 1882 . . .		1,765,491,717.09
Reduced Jan. 1, 1882, to Jan. 1, 1883 . .	157,948,040.25	
Debt Jan. 1, 1883 . . .		1,607,543,676.84
Reduced Jan. 1, 1883, to Jan. 1, 1884 . .	109,501,953.04	
Debt Jan. 1, 1884 . . .		1,498,041,723.80
Reduced Jan. 1, 1884, to Jan. 1, 1885 . .	79,493,352.40	
Debt Jan. 1, 1885 . . .		1,418,548,371.40
Reduced Jan. 1, 1885, to Jan. 1, 1886 . .	73,772,167.17	
Debt Jan. 1, 1886 (old form) .		1,344,776,204.23
Debt Jan. 1, 1886 (new form) .		*1,443,454,826.72
Reduced Jan. 1, 1886, to Jan. 1, 1887 . .	101,470,330.75	
Debt Jan. 1, 1887 . . .		1,341,984,495.97

* The difference between the "old" and the "new" forms is accounted for by the addition of $98,678,622.49 in the new form since July 1, 1885, of which $64,623,512 is "Pacific-Railroad bonds" (U. S. currency 6's), and the balance of $34,055,110.49 merely a difference of bookkeeping.

REDUCTION OF THE PUBLIC DEBT. — CONTINUED.

Reduced Jan. 1, 1887, to Jan. 1, 1888	$116,386,093.98	
Debt Jan. 1, 1888		$1,225,598,401.99
Reduced Jan. 1, 1888, to Jan. 1, 1889	91,536,144.00	
Debt Jan. 1, 1889		1,134,062,257.99
Reduced Jan. 1, 1889, to Jan. 1, 1890	81,109,346.66	
Debt Jan. 1, 1890		1,052,952,911.33
Reduced Jan. 1, 1890, to Jan. 1, 1891	27,279,959.85	
Debt Jan. 1, 1891		1,025,672,951.48
Reduced Jan. 1, 1891, to Jan. 1, 1892	49,691,004.87	
Debt Jan. 1, 1892		975,981,946.61
Reduced Jan. 1, 1892, to Jan. 1, 1893	11,457,193.48	
Debt Jan. 1, 1893		964,524,753.13
Reduced Jan. 1, 1893, to Jan. 1, 1894	918,836.00	
Debt Jan. 1, 1894		963,605,917.13
Increased Jan. 1, 1894, to Jan. 1, 1895	*100,635,358.55	
Debt Jan. 1, 1895		1,064,241,275.68
Increased Jan. 1, 1895, to Jan. 1, 1896	*61,084,186.72	
Debt Jan. 1, 1896		1,125,325,462.40
Increased Jan. 1, 1896, to Jan. 1, 1897	*95,924,499.00	
Debt Jan. 1, 1897		1,221,249,961.40
Increased Jan. 1, 1897, to Jan. 1, 1898	13,336,375.50	
Debt Jan. 1, 1898		†1,234,586,336.90

Net reduction Sept. 1, 1865, to Jan. 1, 1898, $1,523,103,234.53.

*1894 — New issue of $50,000,000 5's Feb. 1, and $50,000,000 Nov. 26. †Including Legal Tenders.
*1895, 1896 — $62,315,400 4's, 1925, issued Feb. 8, 1895, and $100,000,000 of same Feb. 5, 1896.

The American Government can well "point with pride" to the above record, which has no parallel in the whole world. The argument that "a public debt is a public blessing," never took root in this land of the free.

On the following page is given a complete record of the several "calls" for Government Bonds, ending with No. 149, for $19,717,500, interest ceasing July 1, 1887, and covering all Bonds which were then redeemable at the pleasure of the Government. These calls, amounting in all to $1,987,852,000, were a great feature of the times when they were being executed, and had a very favorable influence on the money market. They closed a series of redemptions, in anticipation of maturity, the like of which was never known in the experience of any country.

January, 1898, Government 4 per ct. bonds, 27 years to run, were selling around 129½, while in 1865 no bond was known at a lower rate of interest than 5 per ct., and the bonds (6 years to run) sold at 94½. Six per cts. (30 years to run) selling at 110. These facts help to show the marked appreciation in the current value of Government Securities, until to-day they have no peer.

As a feature of interest to look back upon, we give the following condensed statement of the interest-bearing Public Debt in its early stages, also a comparison of the amount and the reduced interest rates, after the the date of the last "call" above noted, with the debt as it stood at the close of 1897.

Interest-Bearing Debt, 1865.	*Interest-Bearing Debt, 1887.*	*Interest-Bearing Debt, 1898.*
$830,000,000 at 7 3/10 per cent.	$250,000,000 at 4½ per cent.	$100,000,000 at 5 per cent.
1,208,095,102 at 6 per cent.	737,975,850 at 4 per cent.	722,001,120 at 4 per cent.
344,693,193 at 5 per cent.	14,000,000 at 3 per cent.	25,364,500 at 2 per cent.
$2,382,788,295 total; Int. $150,310,365	$1,001,975,850 total; Int. $41,189,034	$847,365,620 total; Int. $34,385,554

New Bonds were issued — 1894 to 1896 — to the extent of $262,315,400, mainly to provide for deficient revenue.

GOVERNMENT INDEBTEDNESS AND "CALLED" BONDS.

As a matter of record, and of value for reference, we append every "call" made for bonds (1871 to 1887), giving each call by number, its amount, the class of bond, and date when interest ceased. (Official.)

No.	Amount.	Class of Bonds.	Int. Ceased.
1	$100,000,000	5-20 1862, 1st series.	Dec. 1, 1871.
2	20,000,000	5-20 " 2d "	Mar. 7, 1872.
3	20,000,000	5-20 " 2d "	Mar. 20, "
4	50,000,000	5-20 " 2d, 3d "	June 1, 1873.
5	20,000,000	5-20 " 3d "	Sept. 6, "
6	15,000,000	5-20 " 3d "	Nov. 16, "
7	5,000,000	5-20 " 3d "	Feb. 4, 1874.
8	5,000,000	5-20 " 3d "	Sept. 3, "
9	1,000,000	5-20 " 3d "	Sept. 5, "
10	25,000,000	5-20 " 3d "	Nov. 1, "
11	15,000,000	5-20 " 3d,4th "	Dec. 1, "
12	10,000,000	5-20 " 4th "	Jan. 1, 1875.
13	5,000,000	5-20 " 4th "	Feb. 2, "
14	15,000,000	5-20 " 4th "	May 1, "
15	5,000,000	5-20 " 4th "	June 1, "
16	30,000,000	5-20 " 4th "	June 11, "
17	5,000,000	5-20 " 4th "	July 20, "
18	5,000,000	5-20 " 4th "	Aug. 1, "
19	5,000,000	5-20 " 4th "	Aug. 15, "
20	10,000,000	5-20 " 4th "	Sept. 1, "
21	5,000,000	5-20 " 4th "	Sept. 24, "
22	10,000,000	5-20 " 4th "	Oct. 14, "
23	14,897,200	5-20 " 4th (all)	Oct. 28, "
24	10,000,000	5-20 1864	Nov. 13, "
25	8,000,000	5-20 " (S. F.)	Dec. 1, "
26	5,000,000	5-20 "	Dec. 1, "
27	5,000,000	5-20 "	Dec. 17, "
28	5,000,000	5-20 "	Jan. 1, 1876.
29	10,000,000	5-20 "	Feb. 1, "
30	12,785,350	5-20 "	Feb. 15, "
31	5,000,000	5-20 1864–65 (S. F.)	Feb. 15, "
32	10,000,000	5-20 1865, Nov.	Dec. 1, "
33	10,000,000	5-20 " "	Dec. 6, "
34	10,000,000	5-20 " "	Dec. 12, "
35	10,000,000	5-20 " "	Dec. 21, "
36	10,000,000	5-20 " "	Jan. 6, 1877
37	10,000,000	5-20 " "	Apl. 10, "
38	10,000,000	5-20 " "	Apl. 24, "
39	10,000,000	5-20 " "	May 12, "
40	10,000,000	5-20 " "	May 28, "
41	10,000,000	5-20 " "	June 3, "
42	10,000,000	5-20 " "	June 10, "
43	10,000,000	5-20 " "	June 15, "
44	10,000,000	5-20 " "	June 27, "
45	10,000,000	5-20 " "	July 5, "
46	10,114,550	5-20 " " (all)	Aug. 5, "
47	10,000,000	5-20 1865, July	Aug. 21, "
48	10,000,000	5-20 " "	Aug. 28, "
49	15,000,000	5-20 " "	Sept. 11, "
50	10,000,000	5-20 " "	Oct. 5, "
51	10,000,000	5-20 " "	Oct. 16, "
52	10,000,000	5-20 " "	Oct. 19, "
53	10,000,000	5-20 " "	Oct. 27, "
54	10,000,000	5-20 " "	Nov. 3, "
55	10,000,000	5-20 " "	Mar. 6, 1878.
56	5,000,000	5-20 " "	July 30, "
57	5,000,000	5-20 " "	Aug. 6, "
58	5,000,000	5-20 " "	Aug. 22, "
59	5,000,000	5-20 " "	Sept. 5, "
60	5,000,000	5-20 " "	Sept. 20, "
61	5,000,000	5-20 " "	Oct. 11, "
62	5,000,000	5-20 " "	Oct. 17, "
63	5,000,000	5-20 " "	Oct. 23, "
64	5,000,000	5-20 " "	Oct. 30, "
65	5,000,000	5-20 " "	Nov. 5, "
66	5,000,000	5-20 " "	Nov. 7, "
67	5,000,000	5-20 " "	Nov. 10, "
68	5,000,000	5-20 " "	Nov. 16, "
69	5,000,000	5-20 " "	Nov. 26, "
70	5,000,000	5-20 " "	Dec. 4, "
71	5,000,000	5-20 " "	Dec. 16, "
72	5,000,000	5-20 " "	Feb. 16, 1879.
73	5,000,000	5-20 " "	Feb. 27, "
74	5,000,000	5-20 " "	May 9, "
75	12,372,150	5-20 " " (all)	May 18, "
76	$10,000,000	5-20 1867	April 1, 1879.
77	10,000,000	5-20 "	April 4, "
78	10,000,000	5-20 "	April 6, "
79	10,000,000	5-20 "	April 8, "
80	10,000,000	5-20 "	April 11, "
81	20,000,000	5-20 "	April 14, "
82	20,000,000	5-20 "	April 18, "
83	20,000,000	5-20 "	April 21, "
84	20,000,000	5-20 "	April 24, "
85	20,000,000	5-20 "	April 28, "
86	20,000,000	5-20 "	May 1, "
87	20,000,000	5-20 "	May 6, "
88	20,000,000	5-20 "	May 12, "
89	20,000,000	5-20 "	May 17, "
90	20,000,000	5-20 "	May 24, "
91	10,000,000	5-20 "	June 4, "
92	10,000,000	5-20 "	June 12, "
93	10,000,000	5-20 "	June 29, "
94	10,000,000	5-20 "	July 3, "
95	27,058,500	5-20 " (all)	July 4, "
96	37,403,850	5-20 1868 (all)	July 4, "
97	10,000,000	10-40 1864	July 9, "
98	160,000,000	10-40 "	July 18, "
99	24,575,050	10-40 " (all)	July 21, "
100	260,000	5s of 1874 (all)	July 23, "
101	25,028,100	5s of 1881 (all)	May 21, 1881.
102	17,594,400	6s of 1881 (all)	July 1, "
103	10,095,750	5s of 1871	Aug. 12, "
104	28,182,250	5s of 1871 (all)	Oct. 1, "
105	20,000,000	3½s (continued 6s)	Dec. 24, "
106	20,000,000	3½s " "	Jan. 29, 1882.
107	20,000,000	3½s " "	Mar. 13, "
108	20,000,000	3½s " "	April 8, "
109	5,000,000	3½s " "	May 3, "
110	5,000,000	3½s " "	May 10, "
111	5,000,000	3½s " "	May 17, "
112	15,000,000	3½s " "	June 7, "
113	11,227,500	3½s " " (all)	July 1, "
114	15,024,700	3½s " "	Aug. 1, "
115	16,304,000	3½s " "	Sept. 13, "
116	3,269,650	3½s " " (all)	Oct. 4, "
117	25,000,000	3½s (continued 5s)	Dec. 23, "
118	15,000,000	3½s " "	Jan. 18, 1883.
119	15,000,000	3½s " "	Feb. 10, "
120	15,000,000	3½s " "	May 1, "
121	30,753,250	3½s " " (all)	Nov. 1, "
122	15,000,000	3s (continued 3½s)	Dec. 1, "
123	15,000,000	3s " "	Dec. 15, "
124	10,000,000	3s " "	Feb. 1, 1884.
125	10,000,000	3s " "	Mar. 15, "
126	10,000,000	3s " "	May 1, "
127	10,000,000	3s " "	June 20, "
128	10,000,000	3s " "	June 30, "
129	10,000,000	3s " "	Aug. 1, "
130	10,000,000	3s " "	Sept. 30, "
131	10,000,000	3s " "	Nov. 1, "
132	10,000,000	3s " "	Feb. 1, 1886.
133	10,000,000	3s " "	Mar. 1, "
134	10,000,000	3s " "	April 1, "
135	10,000,000	3s " "	May 1, "
136	10,000,000	3s " "	June 1, "
137	4,000,000	3s " "	July 1, "
138	4,000,000	3s " "	Aug. 1, "
139	4,000,000	3s " "	Sept. 1, "
140	10,000,000	3s " "	Sept. 15, "
141	15,000,000	3s " "	Oct. 1, "
142	15,000,000	3s " "	Oct. 16, "
143	15,000,000	3s " "	Nov. 1, "
144	10,000,000	3s " "	Dec. 1, "
145	10,000,000	3s " "	Feb. 1, 1887
146	13,887,000	3s " "	Mar. 1, "
147	10,000,000	3s " "	April 1, "
148	10,000,000	3s " "	May 11, "
149	19,717,500	3s " "	*July 1, "
	$1,987,852,000		

* Last call.

A portion of the 6s of 1881 were converted into 3½ per cents (called continued 6s), also part of the 5s of 1881 (as continued 5s), payable "at the pleasure of the Government." These were both partially "called," and the balance exchanged into 3 per cents under the act of July 12, 1882, of which the entire amount was in turn "called."

THE GOVERNMENT INDEBTEDNESS.

On previous pages is given a full, yet concise sketch of Government loans, and the history of its indebtedness, through a long series of years. What other government ever distributed *thirty millions* of surplus among its citizens? and when debts had accumulated, again to enter the market, and buy up its own bonds as high as 27 per cent premium? At the opening of the present century, the Government had bonds out with as high a rate of interest as 8 per cent, and they had been selling as low as 102½, never reaching higher than 115 (in 1801). At the same time, there was an issue of 3 per cents; but these sold down to 45 cents on the dollar in 1799, and for nearly twenty years were below 70 (actually touching 44 after the war of 1812). Later on, however, they gradually appreciated, and were eventually redeemed in 1833 at their par value. In 1813 the Government borrowed at 88, $16,000,000, on twelve-year 6 per cent scrip, which fell to 65 in 1815, but rapidly recovered after peace, selling at 108¼ in 1817, and up to 111 in 1822, although then having but six years to run —certainly a remarkably good price for the times.

In the year 1834 the Government was without debt, and bonds were not issued until 1842, when a 6 per cent loan was placed at par. Later on, loans followed each other quickly, to pay the Mexican war and other expenses, as will be seen on page 175. During this period the 6's fell to 97 (in 1847), but quickly recovered to 108 the following year; to 122 in 1850, and touched their highest (124) in 1853. The Rebellion of 1861–1865 caused so enormous an outlay, that loans were issued in rapid succession, and in such immense amounts as to almost appall the country; but the people came forward nobly, after the first shock, and although 6 per cent bonds sold at 83 in 1861, they advanced above par the following year. The turning point of loans was the placing of $500,000,000 five-twenty 6's of 1862 at par, through the Agency of Jay Cooke & Co. In these days (1897) of immense monetary transactions, one can hardly realize what the placing of *five hundred millions* of Government bonds, meant in 1862 —35 years ago— and the success of a loan of that magnitude, in a time of war, was a great triumph for the credit of the Nation.

After this negotiation, little difficulty was experienced in borrowing money at constantly declining interest rates, and the remarkable reduction in debt is made clear on page 179. In the tables following, a full detail of values is given, with special tables of monthly prices since 1878, which also includes English consols, for comparison of prices. On page 169, the monthly fluctuations of gold are given for the full period of suspension—January, 1862, to January, 1879—and these will be found of more than ordinary interest, as showing the golden opportunity afforded foreigners of investing in our securities at tempting figures.

It is certainly very gratifying to be able to make so good a record of the financial history of the country; and its citizens have just cause in a feeling of pride, that no nation in the world can compare with its matchless credit. In 1897, Government 4 per cents, due 1925, sold at 127; that is, on a basis of only 2.10 per cent income, held to maturity. In 1865, a loan was redeemed in gold (then selling over 200), and several others at a large premium. A very full description of Government loans will be found on page 175 and onward, under heading of "United States and State Securities," with a complete record of the wonderful reduction of the funded debt, much of it redeemed long in advance of its maturity.

UNITED STATES, STATE, CITY, AND MISCELLANEOUS SECURITIES.

Highest and Lowest Prices for thirty-six years,—1799 to 1835.

Names of Securities, 1799 to 1811	Par.	1799. High	1799. Low	1800. High	1800. Low	1801. High	1801. Low	1802. High	1802. Low	1803. High	1803. Low	1804. High	1804. Low	1805. High	1805. Low	1806. High	1806. Low	1807. High	1807. Low	1808. High	1808. Low	1809. High	1809. Low	1810. High	1810. Low
United States 8 pr. ct.	...	106	102½	110	104	115	106	114	111	112½	107	109	106	106½	104	106	104	105	101	102½	101	Paid		.....	
United States 6 pr. ct.	...	86¼	78¾	91½	81¼	100	86⅓	102	97½	100	95	96½	94	97	91½	100	95½	101½	96	103½	98	104	101	104	102
‡ Do. defer'd, 6 pr. ct.	...	75	70	90	73¾	‡ Same price as 6 per cts.																			
U. S. Navy 6 pr. ct.	...	.....		.....		100	88	103	98½	101	96	99	96½	98	94	100	96	Paid		.....		.....		.....	
United States 5½ pr. ct.	...	.....		.....		.....		.....		100	96	97	94½	95½	91	99½	95	100 Paid		.....		.....		.....	
United States 3 pr. ct.	...	50	45	54½	47½	60	52½	67	59	62	57	59	57	57½	53	64	57	65	61½	65½	63½	67½	65	67⅓	64
Massachusetts 5 pr. ct.	...	82½	80	83¼	80	92½	85	100	90½	100	97	98	96½	96½	90	98	90	98	94	99½	93	100	99	160	99
1811 to 1823	...	1811.		1812.		1813.		1814.		1815.		1816.		1817.		1818.		1819.		1820.		1821.		1822.	
United States 7 pr. ct.	...	.....		.....		.....		.....		New		102	91	111½	102	110	105	106½	103½	110¼	105½	111¾	109	108½	104
United States 6 pr. ct.	...	104	97½	101	95	100	90	92	65	90	81	97½	80	108¼	96	106½	101	103	100	108	102	112	106¼	111	102
United States 3 pr. ct.	...	66	58	62	56	57⅓	53	53¾	49	51	44	61	48	70	61	71	64	68	62	70	65	79⅜	69	79	73
Do. (Miss. Stock).	...	.....		.....		.....		.....		.....		64	50	86	64	91½	84½	91¼	82¼	97	91	99½	95	Paid	
Massachusetts 5 pr. ct.	...	100½	96	99½	95	101	97½	101	89	101	88	91	84	100	90	100	97	98⅓	95	103	97	103	100	Paid, 1821.	
Massachusetts 6 pr. ct.	...	.....		.....		.....		New, 1815.		99½	....	100	93	102½	99	Paid		.....		.....		.....		.....	
1823 to 1835	...	1823.		1824.		1825.		1826.		1827.		1828.		1829.		1830.		1831.		1832.		1833.		1834.	
United States 7's (1815).	...	104	102½	...	101	Paid		.....		.....		.....		.....		.....		.....		.....		.....		.....	
U. States 6's (1812–13)	...	104½	101	105½	100⅞	104	100	102½	100	102	100½	102	100	Paid		.....		.....		.....		.....		.....	
U. States 6's (1814–15).	...	109	103½	112	105⅝	111	102	106	101	106	101¼	106	100½	104⅜	100½	102	100½	Paid		.....		.....		.....	
U. States 5's (1820–21).	...	...	105¼	112	...	108	105	107	100	108	...	108	103	105¾	101	108½	102	106½	103	105	103	103	100½	101	§100
U. States 4½'s (1824).	...	.....		105¾	...	104	...	102	98	103½	101	102	98¼	102	98	103½	101½	103	101	103	99	101	...	Paid	
U. States 3's (1790).	...	79	72¾	90	79	90	85	86	80	88	80½	87	83	89½	84	95½	89	95½	92½	100	96	Paid		.....	
Boston City 5 pr. ct. †	...	...	†100	110¼	...	110½	...	None		109	108	None		104½	...	102	...	None		...	100	102½	...	102⅓	...
Boston City 4½ pr. ct.	...	.....		.....		...	100¼	...	99¾	None		None		100½	...	100¼	...	.....		.....		.....		...	97¾
Railroads, etc.																									
Boston & Lowell R. R.	500	.....		.....		.....		.....		.....		.....		.....		New		124½	117	118	114½	110	100	96	80
Bost. & Providence R.R.	100	.....		.....		.....		.....		.....		.....		.....		New		109	...	107	99	119	87	107½	83
Bost. & Worcester R. R.	100	.....		.....		.....		.....		.....		.....		.....		.....		.....		New		105½	79¾	95½	70
Boston Athenæum	...	....	$207	.....		.....		290	275	277	250	...	220	200	183	180	165	175	165	195	180	...	175	180	165
Boston Library	...	.....		.....		.....		.....		$19	...	...	15	25	17½	20	16	18½	15¾	21	20	21	15	19	17½
Bost. & Rox. Mill Dam,	...	....	$26	30	...	30	26	.....		25	21¾	20	18	19½	18	26½	21¾	24	22	23	20	18	10¾	...	9½
Tremont Theatre	...	.....		.....		.....		New, 1827.		80	75	63	53	60	50	49	42	46	42	...	38	35	...	25	22½

† *Boston City* 10-year loan. There was a public sale of Boston four per cents (10-year loan) in 1833, which brought 93¼ to 96¼ per cent, interest quarterly.
‡ *United States* six per cent deferred, was stock on which interest was deferred to a future year. This accounts for the lower prices up to the time the stock began to draw interest. § Redeemed in 1834.

CITY, STATE AND UNITED STATES SECURITIES.

Highest and Lowest Prices.—1835 *to* 1855.

City, State, and U. S. Securities.	1835.		1836.		1837.		1838.		1839.		1840.		1841.		1842.		1843.		1844.	
	Highest and Lowest.		*Highest and Lowest.*		*Highest and Lowest.*		*Highest and Lowest.*		*Highest and Lowest.*		*Highest and Lowest.*		*Highest and Lowest.*		*Highest and Lowest.*		*Highest and Lowest.*		*Highest and Lowest.*	
Boston City 5's,	107	99½	106½	95	102½	99½	102	97¾	97	95	99½	98	100½	100	102	100	104½	100	105½	101½
Illinois 6's,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	62½	16¾	20	14½	45	20¾	45½	40
Indiana 5's,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	73	17½	22	16½	43½	30	49½	37
Kentucky 6's,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	85	72	84½	72	104½	82	106	99¾
Massachusetts 5's,	.....	.....	.....	.....	103½	93¾	103	100	100	97½	99	97¾	99¼	86	92	84¾	104	86¼	104½	101¾
Ohio 6's, 1860,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	97	77	92	48¼	101½	61	102¾	94
Pennsylvania 5's,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	40	....	44	80	65
United States 6's, 1862,	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	100	....	118¾	105	115	113¼

City, State, and U. S. Sec.	1845.		1846.		1847.		1848.		1849.		1850.		1851.		1852.		1853.		1854.	
Albany City 6's, Western R.R.	105	100¼	105	100	106	100	104	96½	103½	98	109	103½	109	103½	112	110	113	107¾	106	102
Boston City 5's,	106	100	105	98	103½	91	97½	91	96½	92	100	95	100	97	101	100	101½	99	101	94
Illinois 6's,	44½	35	39	34	50	32	47½	40	48	42½	66	45½	70	61½	87	67	92½	86½	92	80
Indiana 5's	40	33	42	37	51	35	58	50½	70	55¾	81½	70	85½	78	102	82½	102	96	101	75
Kentucky 6's,	103¼	100	102	97¾	105	96½	103¼	95	107	100	109½	102½	109¼	104½	113	106	111	102	108	93
Massachusetts 5's,	104	103	103	97	98	90	93¾	88¼	95	92	100	95	100	97½	100½	98	100½	99½	100½	95
Ohio 6's, 1860,	100¼	91	100	90	102	91½	104	94	110	102	113	105	111	107	112½	106	110½	106	108	97
Pennsylvania 5's,	78	68	72½	63	83	66¾	79½	70	91	78	98	87½	96	90	99	89	99	90	90	79
Portland City 6's, pa'ble in Boston	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	100	101¼	99	102¾	98¾	104	101¾	104½	100
United States 6's, 1862 and 1868.	114	105½	112	99	108	97	108	97¾	111¾	105	122*	112½	122½	114	121	115¼	124	120	123½	116

* United States 6's of 1862 are quoted until 1850, when those due in 1868 (issued in 1848) are substituted, in order to show the highest point reached by any of the government securities.

The Indiana debt comprised eight classes in 1850; we quote the loan for which the State faith was pledged and interest provided for by taxation. For the other portion, celled "Canal Loan," the Wabash and Erie Canal lands, &c., were pledged. The higher quotations for Illinois 6's in latter years, are for "Improvement Bonds," so called. In July, 1848, Illinois paid $6 interest on each $1000 of debt, being the third like semi-annual payment. Indiana had also partially resumed interest payment, and both States have since resumed in full.

The various State securities have touched high figures at different periods. New York 6's, in 1835, were up to 126; in 1842 down to 78, and rose to 121 in 1850. Pennsylvania 5's were at 109½ in 1835, and Ohio 6's 123½; quotations in the table are for 6's of 1860; those due in 1870 sold as high as 116¾ in 1850.

Maryland 6 per cents, issued in 1835, payable 1870, brought 117.6 per cent. Indiana 5 per cents, issued in 1835, payable in 1855 and '60, brought 104½ and 105 per cent. Mississippi and Pennsylvania Bonds, brought large premiums, and like bids were obtained by other Southern and Western States, issuing loans at that period or prior thereto. On the contrary, April 10, 1837, the State of New York asked proposals at not less than par for $450,000, 5 per cent. stock, and $150,000, 6 per cent. payable in 8 years, but no bids were received. Other States would have undoubtedly met the same fate, had they asked for loans at that period, so great had become the change in the finances of the country within two short years.

In 1847, $1,000,000 City of Boston 5 per cent. stock was taken at an average of 94 per cent. Various loans have since been made, (mostly on foreign account.) at handsome premiums, and in some cases at the low rate of 4½ per cent. interest.

Highest and Lowest Prices for fifteen years.—1855 *to* 1870.

1855. Low	1855. High	1856. Low	1856. High	1857. Low	1857. High	1858. Low	1858. High	1859. Low	1859. High	1860. Low	1860. High	1861. Low	1861. High	1862. Low	1862. High	United States Securities.	1863. Low	1863. High	1864. Low	1864. High	1865. Low	1865. High	1866. Low	1866. High	1867. Low	1867. High	1868. Low	1868. High	1869. Low	1869. High
.....	.....	.....	.....	.....	.....	Suspen	sion Dec.	30, 1861.		.....		100	137¾	American Gold Coin...	122⅛	172½	151⅜	285	128¼	234½	124⅞	167⅜	132	146⅜	132	150	119½	162½
105½	108½	107	108½	100	107¾	98	105⅞	100	103	92	103½	85	92	85	99	United States.. 5s, 1865	96	127	125½	225	Paid		in gold..		.....		.....		.....
.....	.....	.....	.....	.....	.....	New,		Oct. 1860.		85	100½	75½	93	79	97	United States.. 5s, 1871	85	99	95	110	94½	105	96½	115	105	121	115	125	121	133¼
.....		New,		Aug. 1858		103⅜	105	101⅜	104½	88	104⅞	75	97	78	97⅜	United States.. 5s, 1874	85½	101¼	*e*95	112	*e*92½	105	*e*92½	106¼	102	112	108	123	112	123
†109	113¾	110	112	102	112½	103	108	100½	*104¼	98	102	92½	99½	97	133	United States.. 6s, 1862		Paid		in gold..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
116	120	116¾	119	109	118	112	115¾	107	112	95	110	85½	98	87	104⅛	United States.. 6s, 1867	92	108	106	147	110	135	119	144	130½	142	Paid		in gold.	
116	120	116¾	119	111	118½	111	116	107½	111	96	110	86	100	85	105⅛	United States.. 6s, 1868	93	107	106¾	145	110	135	114	142	127	138	132	142	Pd. in gold	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New,		1862.		94⅜	100⅛	U. S. Debt Certfs. gold *d*	94⅜	102½	100	102⅜	Redeem		ed.		.....		.....		.....	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New,		1863.		U. S. Debt Certfs. cur..	96½	99⅞	92⅜	99¼	96½	99⅞	98⅜	100¼	Redeem		ed.	....	.....	
.....	.....	.....	.....	.....	.....	.....	.....	New,		1861.		....	100	97½	106¼	U. S. 7.30s, gold *d* ..1864	100	109	103	123	114	119	Convert		ed into 6s		of 1881.		.....	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. 7.30s, cur. 1st ser.		New,	1865.		96¾	100	98¼	108⅛	103½	108⅜	Converted		into 5-20s	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. 7.30s, cur. 2d ser.		New,	1865.		95¼	100	97¼	106⅜	103½	108¼	104⅝	110½	Into 5-20s	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. 7.30s, cur. 3d ser.		New,	1865.		95⅝	99½	97⅜	106⅝	103½	108¼	104½	110¼	Into 5-20s	
.....	.....	.....	.....	.....	.....	.....	.....	New,		1861.		*83	95¾	*87½	107⅛	U. S. Coupon.. 6s, 1881	*91¾	110⅜	*102	118	104½	112⅝	*103⅝	114¾	*106½	113⅛	*108⅜	118½	*111	*125¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New,		1862.		*99¼	103	U. S. 5-20 (1862) 6s, 1882	91	104	*100½	114	*100⅛	112	*100⅝	115¼	106¼	115¼	*105⅝	115½	111	125¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. 5-20 (1864) 6s, 1884	New, 1864.		*99⅞	109½	*98¾	111	*101⅜	111	104½	110⅜	*104¾	112⅜	107⅝	124
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. 5-20 (1865) 6s, 1885		New,	Nov. '65.		*98¼	102	101¼	111⅜	105	111½	*104¾	112⅞	107¾	124⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. 5-20 (1865) 6s, 1885	.....		New,		July.		*106⅞	110⅜	*103½	110½	*104⅛	114¼	106⅝	*122¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. 5-20 (1867) 6s, 1887	.....		New,		July, 1867.		.....		106¼	108⅞	*104⅝	114⅜	106⅝	*122¾
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. 5-20 (1868) 6s, 1888	.....		.....		.....		New,	July	1868.		107	112½	107½	*122⅜
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. 10-40 (1864) 5s, 1904	New, '64.		92½	103½	*89¼	102⅞	*90	103¼	*97½	103¼	*100⅜	109⅝	105	116¼
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. Currency 6s, '96-'99	.....		.....		.....		.....		New		90	103	99½	111⅜
																State Securities.														
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New		....	100	101	110¾	Connecticut. 6s, '81-'84	104⅞	115	100	105½	91⅜	100	92	100	98	100	98½	100¾	97½	99¾
97	101	98	102	95	102	100	105	100	107	100	104	100¾	106	101	110½	Maine..... 6s, long	105	119	98½	105¼	91	99	94	100	97	100	98¾	100½	97	99½
.....	.....	.....	.....	.....	.....	.....	.....	New,		1861.		95	100½	101	110	New Hamp.. 6s, '76-'84	104⅜	118⅜	95	105	91	95½	90	100	96⅜	100	98⅜	100¼	96	100
	New,	1857.		100	105½	102	112	107	113	109	112	100½	*a*108	102½	118⅞	Mass'tts... 6s, *g* '68-'76	116¼	136½	116	137½	104	120½	106⅜	113	108	120	121	130	111¼	122½
96½	99	95	99	92	99	96	101	100	101½	97½	101½	87¾	100½	95	115	Do. gold... 5s, long	107⅝	117½	108	122¾	92⅝	115	93¼	101	98⅞	105¾	103½	115½	101	110½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Do. cur.. 6s, '71-'86	.....		.....		.....		New		100	102	100½	104	100	102½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New,		1861.		109¾	111	Rhode Island.. 6s, long	104⅜	120	98	105½	89¾	100	90	100	97⅜	100	98½	101⅜	96¾	100
.....	.....	.....	.....	.....	.....	.....	.....	New,		1861.		100	103	100¾	111	Vermont.....6s, '74-'78	104¾	115¼	99	105	91½	99	95	100	98¾	100	99	100½	97¾	100
																City Securities.														
101½	105½	101	103	98	104	100	107	105	107⅜	102½	106½	100½	105	103	110	Albany (R.R.) 6s, '71-'76	104	115¼	102¼	111½	97⅜	104	99	101¼	98	101	100	101	100	101
98½	100	96	98	85	98	92	96⅜	94⅜	99¾	96⅜	101¼	93	100	100	106	Augusta (Me.)..6s, 1870	103	108¼	98	104¼	90	95	90	98⅛	92¼	97	91	95	88	94
99	100	91	97	84¼	93½	89	98	96½	100	99	101	96	102	97	106	Bangor (Me.)...6s, 1874	102¼	111	97	104	88¼	98	88¾	98⅜	90	96½	90	96⅛	90¼	94¼
.....	.....	.....	.....	.....	.....	.....	.....	New		100	101¼	96	100½	95	106½	Bath (Me.)..... 6s, 1891	101¾	110	98	103⅜	89	98	90	98	90	95½	90	94	86	91¾
99½	104	100	102½	98	102	100	110	108½	109½	106	109	105	108	103	110	Boston gold....6s, 1868	110	120	120	150	120	140	115	140	125	130	133	Paid	in gold.	
94	100	96½	99½	92	99	95	101½	100½	102	99	101⅞	97	101½	97	117½	Boston gold....5s, long	108	127½	110	125½	94	120	93	102	100	105½	105	113⅞	101	108
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Boston cur... 6s, '74-'80	New, '64.		100	105⅜	99½	105	99½	103	100	102¼	100½	103⅜	100	102
100	102	94	103	*64¾	100	87⅜	103	99¾	103½	100	104½	95½	101	98	110	Brooklyn (N.Y.) 6s, long	108	112⅜	105	109	94	104	90	96	93	94½	94	96⅜	90½	95
	New	90	95	86	92	90	92	93	98	98	101¼	91	98	98	105	Calais (Me.)..... 6s, 1876	101	107	96	102	87	94	88	97	90	96	89	94½	87	92
.....			New	....	100	89	100	97	100	95	99½	86¾	97	90	110	Chicago Sewer..7s, 1880	107½	120	101¼	112½	92⅞	104¼	91	100	92½	100	94	100	93	99
85	94	87	93	64½	90	75	88	84	88	83	88	75	85	87	100	Chicago 6s, 1880	95	108	89	100	81	92	80	90	81⅛	89	83	88	84	88½
.....		99	102	95	107	101	103½	103	104½	100	105	98½	105	101½	112	Hartford W. L. 6s, 1883	108	114	106⅞	110	99	107	93½	99	98⅜	99½	98⅜	100½	92¼	99¼
79	89	80	87	62	80	60	75	69	73½	75	79	60	75	68	*b*85	Louisville 6s, 1887	85	91	87	96	80	88	81	87	75	85	80	85	78	83
100	103½	100	103	97	102½	100	103½	102½	103½	101½	104⅜	98½	105½	99	107	Portland (Me.). 6s, 1877	102	108½	98⅜	106	89¾	100	92	99	90½	97¼	93	97	94	97½
82½	90	78	82½	69½	83	74	90	85	89	80	97	50	80	60	90	St. Louis.....6s, long	89½	93½	89¾	100	84¾	90	84	89¾	76¼	86¼	81⅛	88	81	85½

☞ For prices of other *City Securities*, see previous page. * Ex-int. (*a*) Massachusetts; quotations for 6s of 1876 after 1860. (*b*) Louisville 6s, R.R. Loan prev. to 1862; since W. L. (*d*) Interest *only*, in gold. (*e*) Indorsed Bonds.

UNITED STATES BONDED SECURITIES.

Highest and Lowest Prices for sixteen years.—1870 *to* 1886.

1870. Low	1870. High	1871. Low	1871. High	1872. Low	1872. High	1873. Low	1873. High	1874. Low	1874. High	1875. Low	1875. High	1876. Low	1876. High	1877. Low	1877. High	U. S. Securities.	1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
110	122¾	108⅜	115⅝	108½	115⅝	106½	119½	109	114⅜	111⅛	117⅝	107	115	102½	107⅞	American Gold. ..	100	102¾	Resump	tion Jan.	1, 1879.											
105½	114	105	110	.....	.....	No pub	lic quota	tions.		.....	.....	.....	.....	.....	.....	U. S.....5s, 1874	.....	.....	Finally ca	lled July	23, 1879.											
112⅜	118⅝	110¼	119⅜	114⅜	120⅝	111½	123¼	116⅝	123⅛	118¼	126¼	115½	124⅛	109⅓	115¾	U. S.....6s, 1881	105⅜	110⅞	104½	110⅞	101⅝	107¼	100½	106½	{ Called		July 1,	1881.				
107½	116½	108¼	116	109⅜	116⅜	105½	118⅝	110¾	118⅜	114⅜	118¾	.....	.....	.....	.....	U. S. 5.20 6s, 1862	Last call		matured		Oct. 28,	1875.	{ Part ch	anged in	to 3½s &		3s.					
107	116	107⅞	115¾	110	116½	106½	118⅝	113	120¾	114⅜	121	.....	.....	.....	.....	U. S. 5.20 6s, 1864	Last call		matured		Feb. 15,	1876.										
106⅞	116½	108	116	110¾	116⅞	107⅜	120½	114¼	121⅜	115¾	122⅜	112½	118¾	107¾	111½	*b*U. S. 5.20 6s, 1865	Last call		matured		Aug. 5,	1877.										
107½	114⅜	107	115	109⅜	117½	109¼	120⅜	114⅜	121	117¼	124⅞	110¼	121	105	111⅜	U. S. 5.20 6s, 1865	102⅜	105⅜	101	102½	Last call	matured	May 18,	1879.								
107¾	115	107¼	115¼	111	118⅝	110	121¾	115	122	118½	125⅛	113½	123½	106⅞	114⅜	*d*U. S. 5.20 6s, 1867	102¼	108⅜	101⅜	102⅜	Last call	matured	July 4,	1879.								
108	115	107⅜	115⅜	111⅜	118½	110	120⅜	115⅝	121⅞	118	125¼	116½	124½	109½	117½	U. S. 5.20 6s, 1868	105	111½	102⅜	104⅜	Last call	matured	July 4,	1879.								
104⅞	114½	106¼	114⅜	107⅜	113⅜	105	116⅛	111½	116⅜	113¾	119⅜	111½	121¾	107⅜	113	U. S. 10.40 5s, 1864	103¾	109⅜	101¼	108⅜	Last call	matured	July 21,	1879.								
108¾	114½	110	116⅜	111	117⅜	108	116¼	113½	119	117⅜	125⅜	120⅜	128	119	126	*a*U. S. cur. 6s, 1895	117¼	122	*a*119¼	125	120¼	130½	125	131	124	133	125	130⅜	120	130	124	130
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*a*U. S. cur. 6s, 1896	.....	.....	*a*119⅛	125½	120	134	124	134	125	134	126	132½	123	132	125	132
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*a*U. S. cur. 6s, 1897	.....	.....	*a*119¼	125½	120	135	124	135	125	136	127	134½	122	134	126	133½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	*a*U. S. cur. 6s, 1898	.....	.....	*a*119½	126½	120·	136	124	136	125	138½	128	136½	123	136½	128	135⅝
103⅜	114⅜	110	116⅞	111	117⅜	108	116½	113½	119	117⅜	125⅜	120⅜	128	119	126	*a*U. S. cur. 6s, 1899	117½	122	*a*119½	126½	122¼	134½	130	135	127	140½	129	137½	124	138½	130	137½
New 1871		108⅜	109⅜	107⅜	113⅞	106¼	116¼	111	117	113⅜	119	110½	119	106½	112⅝	U. S. 5s, 1881, new	103	107⅜	101⅞	107½	101	104½	100⅜	105	Last call		May 21,		1881. *f*		.....		
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New 1876		108¼	111½	U.S. coup.4½s, 1891	101⅞	105½	103⅜	107¼	106⅜	112⅝	112	116½	112⅛	116½	112⅓	115	110	114⅞	111½	113⅛
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	New 1877		101⅛	105½	U. S. coup. 4s, 1907	99⅜	102¾	99	104	103	113⅜	112	118⅜	117¼	121¾	118⅜	125⅛	118	124⅞	121¼	124⅝
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	U. S. 3s (subject to | call.)	.....	.....	.....	*c*new 1881		99¾	102¾	99⅜	103¾	100	104½	99¼	101½	100⅞	104⅛

(*a*) No difference in price because of length of bond, until 1879. (*b*) Due in Nov. (*d*) Due in July. (*e*) 3½ p.c. prev. to Oct., 1882, then 3 p.c. (*f*) Part changed into 3½s and 3s.

Monthly Highest and Lowest Prices eight years.—1878 *to* 1881.—*(See next page.)*

January.		February.		March.		April.		May.		June.		1878.	July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.		Year.	
101⅜	102¾	101¼	102¼	100¾	101⅞	100⅜	100¾	100½	101⅜	101⅛*	101½	United States 4s, 1907	100¼	100⅝	100⅝	100⅞	100½	100¾	*99¾	100⅛	100	100⅜	100⅜	100⅛	*99¾	102¾
103½	104¼	102⅜	103½	101⅜*	103	102¾	103⅜	103½	104¾	103⅜	104⅜	United States 4½s, 1891	104⅜	104⅞	104¾	105	103⅜	103¾	102⅞	104	104	105¼	104	104⅜	*101⅞	105¼
118¼	119½	118½	119½	118	119	117¼	119¼	119	122	119	120⅜	United States 6s, 1895–1899	120	120¼	119⅜	120⅝	119½	119¾	119⅜	120⅜	121¼	122	119	120⅜	117¼	122
94⅜	95⅜	94½	96¼	94⅝	95⅜	94⅜	95½	94⅜	97⅝	95⅜	97⅜	Englisn Consols 3s.	94⅜	96⅜	94½	95¼	94⅓	95¼	93⅜	94⅜	94⅝	96⅜	94	96¼	93⅜	97⅜
January.		February.		March.		April.		May.		June.		1879.	July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.		Year.	
99⅜	100	100	100¼	99⅛	100⅛	99	101⅜	101⅞	103⅛	101⅛	101½	United States, 4s 1907	101¾	102⅜	100⅝	102	101⅛	102⅜	101⅝	102⅜	102¼	103⅝	102⅜	104	99	104
104⅜	106¼	106	106⅜	104	105¼	104⅞	106¾	107	107⅞	103⅜	104⅜	United States 4½s, 1891	105⅞	106⅛	105	106¼	104⅜	105⅜	105¼	105¾	106¼	107⅛	105⅝	106⅜	103⅜	107⅞
119½	121	120⅜	121⅝	121⅛	121⅞	121½	124⅜	124	125	*121	122	United States 6s, 1895	121	122⅞	120⅛	122	121	122	121	122	122	123	*120	121	119½	125
.....	.....	.....	.....	.....	.....	.....	.....	*a*124⅜	125½	*121	122½	United States 6s, 1896	121	122⅛	120⅛	122½	121	122¼	121	122¼	122½	123⅜	*120	121½	119⅞	125½
.....	.....	.....	.....	.....	.....	.....	.....	*a*124½	125⅞	*121½	123	United States 6s, 1897	121⅞	122⅝	120½	122⅝	121	122¼	121	123	122⅝	123⅞	*120½	121⅞	119½	125⅛
.....	.....	.....	.....	.....	.....	.....	.....	*a*124⅜	126⅛	121⅜	123½	United States 6s, 1898	122	124	120½	123⅛	121	123	121	123½	123	125	*120⅜	122	119¼	126⅞
119½	121	120⅜	121⅞	121¼	121⅞	121½	124⅜	124½	128	122	125½	United States 6s, 1899	122	124⅜	120	123⅜	121	123½	121	124	122	124⅜	120	122½	119¼	128
95½	96⅜	96	96⅜	96½	97⅛	97¼	99½	98¼	99¼	96⅞	97⅜	English Consols 3s.	97⅝	98¼	97½	98⅛	97½	98	97⅝	98⅛	97⅝	98⅜	96⅞	97¾	95⅛	99½
January.		February.		March.		April.		May.		June.		1880.	July.		August.		Sept'ber.		October.		Nov'ber.		Dec'ber.		Year.	
103	104¾	104⅜	107¼	106¼	107⅜	106⅝	107½	107½	109	108⅝	109⅞	United States 4s, 1907	108⅛	109⅜	109¼	110⅛	108⅝	110⅓	107¼	109⅜	109½	112¼	110⅜	113⅝	103	113⅝
106⅜	107⅞	107⅞	109½	107½	108½	108⅜	109⅝	108⅜	110⅝	109⅜	109⅝	United States 4½s, 1891.	109	110⅛	111¼	111⅜	109	110⅜	108⅛	110⅛	111¼	112⅝	111⅛	111⅝	106⅜	112⅝
120	123½	122	126½	120	126	122	126	125	126½	123	125	United States 6s, 1895.	123	126	125	125½	124	126	121½	125½	126	133	126	131	120	133
120	123	122	126½	122	126½	122	126	125	126½	123	123⅜	United States 6s, 1896.	123	126½	125	126	124	127	122½	127	126½	134	127	132	120	134
120	123	122	126½	122	126½	122	126	125	126½	123	124¼	United States 6s, 1897.	123	127⅛	125	127	124	128	123	128	127	135	128	133	120	135
120	123	122	126½	122	126⅜	122	126	125	127	123	125	United States 6s, 1898.	123	128	125	128½	124	129	123½	129	129	136	129	134	120	136
120	123	122	126½	122	127	122	126	125	128	123	126	United States 6s, 1899.	123	129	125	129	124	130	124	130	129	139	130*	135	120	139
97½	98⅜	97¾	98⅝	97½	98¼	98	99¼	99	99⅜	98	98⅝	English Consols 3s.	97¾	98⅜	97⅝	98¼	97⅜	98	97¾	99½	99⅜	100⅜	98¼	100⅜	97⅜	100¾

UNITED STATES BONDED SECURITIES.—*Continued.*

Monthly Prices—1881 *to* 1886.

January.	February.	March.	April.	May.	June.	1881.	July.	August.	Sept'ber.	October.	Nov'ber.	Dec'ber.	Year.
101¼ 101⅜	101⅜ 101⅜	102 102¼	102⅜ 103⅞	103⅜ 106¼	102⅝ 104	United States 3½s (subject to call).	102¼ 103	101½ 102⅝	100⅞ 101½	100⅜ 101½	101½ 102	100 101⅜	100 106⅜
112⅔ 113¼	112⅝ 114	112⅞ 114⅜	113½ 116¼	116¼ 118½	117⅝ 118⅔	United States 4s, 1907	115⅝ 117¼	114⅜ 116⅝	116 117⅜	115½ 116⅝	116 117½	117⅝ 118⅝	112⅔ 118¼
112 112⅝	111⅔ 112¾	111⅝ 112¾	112⅝ 114⅜	114⅜ 116¼	114⅝ 115	United States 4½s, 1891	114⅜ 114⅞	113¾ 114⅝	112¾ 113⅝	113 113	113⅜ 114⅛	113⅝ 114⅝	111⅛ 116½
128 130	124 128	125 131	130 132	130 133	128 131	United States 6s, 1895	130 130	130 130	130 130	130 130	130 130	125 128	124 133
128 131	124 128	126 132	130 133	131 134	129 132	United States 6s, 1896	130 131	130 131	131 131	130 131	130 130	126 129	124 134
128 132	124 129	127 133	130 134	131 135	130 134	United States 6s, 1897	130 132	130 132⅜	132 133	130 132	130 131½	127 130	124 135
128 133	124 130	128 134	130 135	133 136	131 134	United States 6s, 1898	130 133½	130 133	133 134	130½ 133	130 133	127 131	124 136
128 134¾	124 130½	129 135	130 137	134 137	132 136	United States 6s, 1899	130 134½	130 134	134 135	131 135	130 134	127½ 134	124 137
98¼ 99	98⅜ 99⅜	99⅛ 100¼	100⅛ 101⅜	101⅛ 102⅞	99⅜ 101¼	English Consols, 3s	100⅞ 101⅜	98⅜ 101¼	98½ 99½	98⅜ 99⅝	99⅜ 101	99 100⅝	98½ 102⅞
January.	February.	March.	April.	May.	June.	1882.	July.	August.	Sept'ber.	October.	Nov'ber.	Dec'ber.	Year.
*a*100⅝ 101⅛	100⅜ 101	100⅜ 101½	101 101⅜	101¼ 101½	99⅜ 100⅝	*a*United States 3s (on call)	100½*a* 102⅜	101 101⅜	100½ 101⅝	101⅝*a* 102½	101⅜ 102⅜	102 103⅝	99⅜ 103⅝
117¼ 118⅝	117⅓ 118¼	117⅞ 119⅝	118⅜ 121⅜	120⅝ 121⅝	120 120⅞	United States 4s, 1907	118⅝ 120⅝	119⅝ 120¼	119½ 120⅞	118⅝ 119⅝	118⅞ 119½	119⅜ 121	117¼ 121¾
114⅜ 115	114¼ 114⅜	113⅝ 115¼	115 116½	115⅛ 116¼	114 114¼	United States 4½s, 1891	114 115	114⅜ 114⅝	112⅝ 113¾	112⅝ 113⅝	112⅜ 113⅓	112⅛ 113⅜	112⅛ 116½
124 128	125 129	125 130	130 133	131½ 133	129* *129	United States 6s, 1895	129 131	130 131	129 131	129 130	129 129	126 128	124 133
125 129	126 129	126 131	131 134	133 134	130 130	United States 6s, 1896	130 132	130 131	130 131	130 131	129 130	128 129	125 134
125 130	127 130	127 133	132 136	134 136½	131 131	United States 6s, 1897	130 133	130 133	130 132	130 132	130 131	128 131	125 136½
125 132	128 132	128 134	133 138	136 138½	132 133	United States 6s, 1898	130 134	130 134	130 133	130 134	130 132	128 132	125 138⅛
127 134	130 134	129 136	134 140	138 140½	133* *135	United States 6s, 1899	130 136	130 136	131 135	132 135	130 133	128 133	127 140½
99¼ 100⅜	99¼ 100⅜	100 101½	101⅛ 101¾	101½ 102⅜	99⅜ 102¼	English Consols 3s	99⅜ 100⅛	99¼ 100	99½ 100⅜	100 102⅜	101⅜ 102¼	100¼ 102	99½ 102⅜
January.	February.	March.	April.	May.	June.	1883.	July.	August.	Sept'ber.	October.	Nov'ber.	Dec'ber.	Year.
102⅝ 104¼	103½ 104¼	103½ 104⅜	102⅞ 103⅞	102¼ 103⅝	103⅜ 104	United States 3s (on call)	102⅝ 103⅜	103 103⅝	101½ 103⅝	100 101	100 100½	100½ 102	100 104½
118⅞ 119⅜	118⅞ 120	118⅞ 120¼	119¼ 120	119 119¼	118⅝ 120	United States 4s, 1907	118⅜ 119¼	118⅞ 119⅜	119⅜ 121¼	120 122	121 122⅜	123 125¼	118½ 125⅛
112⅜ 113⅜	113¼ 114	112⅝ 113⅜	113⅜ 113⅞	113 113⅜	112⅝ 113	United States 4½s, 1891	112⅜ 113	112⅜ 113½	112¼ 114	113⅜ 114⅞	114½ 115	113⅞ 114⅞	112¼ 115
128 129	128 128	126 128	127 128	127 128	125* 128	United States 6s, 1895	127 127¼	127 128	129 130	129 130	130 130⅜	127* 129½	125* 130⅜
129 130	129 129	127 129	128 128	128 128	126 129	United States 6s, 1896	128 129½	128 130	130 131	130 132	132 132½	129 131½	126 132½
130 131	130 130	128 130	129 129	129 131	127 130	United States 6s, 1897	129 131½	129 131	130 132	132 134½	134 134½	131 133½	127 134½
130 132	130 131	129 132	130 132	130 132	128 131	United States 6s, 1898	130 132	130 132⅜	132⅜ 135	135 136⅓	136 136⅓	133 134½	128 136½
130 132½	130 132	130 133	130 133	131 133	129* 132	United States 6s, 1899	131 133	131 133	134 135⅜	135⅜ 137⅜	136 137⅜	134* 135½	129* 137½
100⅞ 102¼	102 102½	101⅞ 102⅜	102 102⅝	101⅜ 102¼	100¼ 100⅜	English Consols 3s	99½ 100¼	99½ 100¼	100¼ 101⅛	100¾ 101⅜	101¼ 102	100⅜ 102⅛	99½ 102⅜
January.	February.	March.	April.	May.	June.	1884.	July.	August.	Sept'ber.	October.	Nov'ber.	Dec'ber.	Year.
100 100⅜	100⅛ 101	100 101⅜	100 101¼	100 100⅜	99⅜ 100⅜	United States 3s (on call)	99⅛ 100⅛	100 100⅜	100⅜ 101	100 101	100 101⅛	101 101⅛	99¼ 101⅛
123¼ 124¼	123⅝ 123⅞	123⅜ 124⅜	123¾ *124⅜	123¼ *124⅜	118 123⅛	United States 4s, 1907	118¼ 120⅜	119⅝ 120½	119¾ 121¼	119⅝ 121⅞	121½ 122⅜	122½* 123¾	118 124⅞
114⅛ 114⅝	114¼ 114⅝	113⅛ 113¾	113 113⅞	110 113⅝	110 111⅝	United States 4½s, 1891	111 112⅜	112½ 113¼	111¾ 112⅜	112½ 113⅞	113⅝ 114⅞	112⅜ 114	110 114⅞
128 130	129 129½	129 129	128½ 129	120 129	122 123	United States 6s, 1895	123 126	124 127	126 127	125 127	126 129	*125 126	120 130
130 132	131 131½	131	131	121 131	124 125	United States 6s, 1896	123 128	126 129	127 129	125 128½	127 131	*126 128	121 132
132 134	133 133½	133 134	133 134	122 133	125 127	United States 6s, 1897	125 130	128 131	129 131	127 130½	130 133	*127 131	122 134
134 135	135 135½	135 136¼	136 136½	123 136	128 131⅝	United States 6s, 1898	129 132	130 133	131 134	128 133	131 134	*129 133	123 136½
135½ 137	137 137½	137 138¼	138 138½	124 138	130 132⅝	United States 6s, 1899	130 134	132 135	133 135½	130 133	132 135	*130 134	124 138½
100⅝ 101⅜	100⅛ 102	101⅜ 102½	101⅛ 102⅜	101¼ 101⅜	99⅝ 101⅜	English Consols 3s	99⅝ 100⅜	100¼ 100⅞	101 101⅜	100½ 101½	100⅛ 101	99 100⅝	99 102⅝
January.	February.	March.	April.	May.	June.	1885.	July.	August.	Sept'ber.	October.	Nov'ber.	Dec'ber.	Year.
100⅞ 101⅜	101 102	101 101½	100⅜ 102⅜	102⅝ 103¼	103¼ 104¼	United States 3s (on call)	102⅜ 103⅜	102⅜ 103¼	103 104	103⅜* 104	102⅜ 104	103 104⅜	100⅜ 104⅜
121⅛ 122¼	121⅜ 122⅜	121¼ 122⅝	121¼ 122¼	121⅝ 122¼	122⅛ 123⅞	United States 4s, 1907	122⅛ 122⅝	122¼ 123¼	122⅝ 123½	122⅝* 124	123¼ 123⅞	123⅝ 124⅜	121¼ 124⅜
112⅜ 113⅛	112⅜ 112⅝	111⅛ 112⅛	112⅛ 112¾	112¼ 113¼	*112 *112⅜	United States 4½s, 1891	112⅛ 112⅜	112⅜ 113¼	112⅝ 112⅞	112⅜ 113⅛	113⅜ 113⅞	112⅜ 112⅝	111⅛ 113½
124 125	125 125	124 125	125 127	128 130	*127 *127¾	United States 6s, 1895	127 127⅝	125 127⅓	127 128	128 128¼	128¼ 128⅝	*125⅝ 125¾	124 130
125 127	127 127	125 127	127 129	129½ 132	*128⅓*129½	United States 6s, 1896	129 129⅓	127 129⅓	128¾ 130	130 130⅓	130¼ 130⅞	*127⅝ 128	125 132
126 129	129 129	127 129	129 131	131 133¼	*129 *131½	United States 6s, 1897	130 131⅓	129 131⅓	131 132	132 132⅜	132⅜ 133	*130 130⅜	126 133¼
128 132	131 133	131 133	131 133¼	133 135⅜	*132⅜*134½	United States 6s, 1898	132 133⅜	131 133⅓	132 134	134 134⅓	134⅓ 135½	*132⅔ 133	128 135⅝
130 133	132 134	133 134	133 135	135½ 137⅛	*134 *135½	United States 6s, 1899	134 135⅓	134 135⅔	135⅛ 136¼	136 136⅞	136⅞ 137⅛	*134½ 134⅞	130 137½
98⅞ 100	98⅛ 100⅛	96¾ 98⅝	94⅝ 98⅜	95 100⅜	99¼ 101⅝	English Consols 3s	99⅛ 100⅛	99⅝ 100⅔	99⅝ 100¼	99⅞ 100⅔	100⅛ 101	99¼ 100⅝	94⅝ 101⅝

* Ex. Interest or Coupon.

(*a*) 3½ per cents previous to October, 1882, then 3 per cent.

UNITED STATES BONDED SECURITIES.

Highest and Lowest Monthly Prices — Four Years.—1886 *to* 1890.

January		February		March		April		May		June		1886.	July		August		September		October		November		December		Year	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
100¾	102¼	100¼	100⅝	100⅝	101⅛	100¼	101⅜	100⅛	101¼	100⅜	102¼	United States 3s (on call)	100⅜	100⅞	100⅛	100⅝	100¼	100½	99½	100⅜	100	100⅜	100⅛	100⅜	99½	102½
123	124⅜	124	127⅜	125⅜	127½	125⅞	126⅞	125¾	126¼	123⅛	127⅜	United States 4s, 1907	125⅞	127	125⅝	127	126	128¾	127¾	129	127	129⅞	128	129⅜	123	129⅝
112½	112⅞	112¼	114	111½	112⅝	112¼	112½	112¼	112⅜	111⅜	112½	United States 4½s, 1891	111¾	112⅛	110⅛	111⅞	109⅞	112½	111⅜	112⅜	110¾	111⅜	110⅛	110¾	109⅞	114
125¼	126⅞	126	126⅜	125⅜	127	127	127⅝	127	127⅜	124⅜	127¼	United States 6s, 1895	126	126⅝	124	126⅜	124⅜	126½	126	126½	125½	126⅝	*123	125	*123	127¾
127	128½	128½	129¼	128⅛	129½	129	130	130	130⅜	127	128⅜	United States 6s, 1896	128	129⅜	125	129⅝	127¼	129⅝	127½	128⅜	127⅞	129⅛	*125	127½	125	130⅜
129	130⅞	130½	131⅝	130⅝	131⅝	131	132	132	132⅞	129½	131⅝	United States 6s, 1897	131	132⅛	127	132½	129⅜	131⅜	131	131⅝	128½	131⅜	*127	130	*127	132¾
132⅜	133⅜	133⅛	134⅛	134	135	134	135	135	135⅜	132	133⅜	United States 6s, 1898	133	135	129	135	132½	134	133¾	134⅝	133⅜	134½	*130⅞	132¼	129	135⅜
134½	135⅞	135⅜	136⅞	136	137	136	137	137	137¼	134½	136⅛	United States 6s, 1899	136	137½	131	137½	134⅜	136½	136	136½	135½	136⅜	*133	135	131	137½
99¼	100⅞	100⅛	101⅜	100⅜	101⅜	100⅛	100⅞	100⅞	101⅜	100	102¼	English Consols 3s	101	101½	99⅝	100¼	100⅜	101⅛	100⅜	101⅛	101	102¼	100	101	99¾	102¼
January.		February.		March.		April.		May.		June.		1887.	July.		August.		Sept.		October.		Nov.		Dec.		Year.	
100	100⅜	100	100⅛	100	100½	99¾	100	100	100⅛	.....	.....	United States 3s (on call)	Last call		matured		July 1, 18		87.	.....	.....	.....	.....	.....	99¾	100½
126¼	128⅛	128⅜	128¾	128	129½	128⅝	129⅛	128¾	129⅛	128	129½	United States 4s, 1907	126⅞	129¼	125	128¼	124½	125¾	124	126⅜	126	127	124½	126⅛	124	129⅝
109¾	110⅛	109¾	110⅜	108¾	110	109¾	110⅜	110	110⅞	109⅛	109¾	United States 4½s, 1891	108¾	109⅛	108	110⅜	107⅝	108⅜	108	108⅜	108⅜	109	107	108⅛	107	110⅞
124⅝	125⅞	126	126⅜	126	126½	125⅞	126½	125½	126⅞	123	123⅞	United States 6s, 1895	122	124	121	123	121	122	121	122	121	122	119	119¼	119	126¾
127⅞	128⅜	128⅜	129¼	129	129¼	128⅜	129¼	128½	129⅞	126	126⅞	United States 6s, 1896	124	126⅜	122	125	123	124½	123	124	123	124⅛	121	121⅜	121	129½
129⅜	131½	131½	132	131½	132	131	132½	131	132⅞	129	129⅞	United States 6s, 1897	127	129⅜	125	128	126	127	125	126	125	126½	123	123⅜	123	132½
131⅜	135	134⅝	134⅜	134	135	133	134⅞	133	134⅝	132	132⅜	United States 6s, 1898	130	132¾	128	131	128	129⅞	127	128	127	128⅞	125	125⅜	125	135
134⅜	136¾	136¾	137⅜	136	137⅜	136	137½	136	137½	134	134⅝	United States 6s, 1899	131	134¾	129	132⅜	130	130⅜	129	130	129	130½	127	127⅜	127	137½
100½	100⅞	100½	101⅛	100⅝	102⅛	101⅞	102⅜	102⅝	103½	101⅜	103⅜	English Consols 3s	101⅜	101¾	101¼	101⅜	101½	101⅝	101⅝	103	102⅞	103⅛	101⅜	103⅜	100½	103⅝
January.		February.		March.		April.		May.		June.		1888.	July.		August.		Sept.		October.		Nov.		Dec.		Year.	
125¼	126⅛	125⅜	126⅛	125⅛	125⅞	123½	126⅝	126¼	127⅝	127⅛	128⅛	United States 4s, 1907	127¼	127⅜	127⅜	128⅜	128½	130	126⅝	130	127	128½	128	128¼	123¼	130
107¼	108⅛	107¼	108	106¼	106⅝	106⅛	107⅛	107¼	108½	*107	107¼	United States 4½s, 1891	107¼	107⅜	107⅜	107⅞	106⅝	107⅝	107¾	108⅜	108¼	109⅜	108	108⅜	106½	109⅜
119	120⅛	120	120	120	120⅜	120⅛	121⅛	121	121⅛	*118½	119	United States 6s, 1895	119	120	120	120	120	121	121	121⅛	121	122	*118	119	*118	122
121	122⅛	122	122½	122	122⅛	122¼	123½	123	123⅝	*121½	122	United States 6s, 1896	121⅛	123	122½	123⅛	122⅛	123½	123	124	124	125	*121	122	121	125
123	124½	124	124	124	125⅞	124½	125⅞	125	125⅞	124	*124	United States 6s, 1897	124	125	125	125⅞	125⅞	126½	126	127	127	127⅜	*124	125	123	127¾
125	127	126	127	126	127¾	127	128⅜	128	128⅛	127	*127	United States 6s, 1898	127	127⅝	127⅝	128	128	128⅞	128	129½	128½	130¼	*127	128	125	130½
127	128⅛	128	130	128	130	129	130⅛	130	130⅞	*129	129⅞	United States 6s, 1899	129½	130⅛	130⅛	131	131	131⅞	131	132½	132	133⅛	*130	131	127	133⅛
*101⅞	103⅜	102½	102⅞	101½	102½	101⅜	101⅞	100	100⅝	100½	101⅛	English Consols 3s	101	101⅛	100¼	100⅜	100⅛	100½	100⅛	100⅞	100⅜	101⅛	99¼	100	99½	103⅜
*94⅛	95⅞	95½	96	95⅛	97⅜	95⅝	96¾	95⅝	96⅛	*95⅛	96	English Consols 2½s	95⅜	96¼	95⅜	96¼	94⅜	95⅜	94	94½	93⅜	94¼	92½	94½	92½	97¾
January.		February.		March.		April.		May.		June.		1889.	July.		August.		Sept.		October.		Nov.		Dec.		Year.	
126⅛	128⅛	127½	128⅞	128⅛	129⅞	*128⅝	129½	129	129½	129	129⅝	United States 4s, 1907	*128⅛	128⅜	128	128⅝	127⅝	128⅛	127	*127⅛	127	127	127	127⅛	126⅛	129⅞
108⅜	109	109	109⅝	107¾	108⅜	107¾	108⅛	107½	108	106½	107½	United States 4½s, 1891	106⅜	106⅞	106⅜	106⅞	105⅝	105¼	105½	105⅜	*104⅜	105¼	104¼	105	104¼	109⅝
119	120	120	120½	120	120	120	121	119	121½	118	*119	United States 6s, 1895	118	118	118	118	118	118	117	118	*115	117⅛	114⅛	116¼	114⅛	121½
122	122⅛	122	124⅛	122	123	123	124	122	125	121	*122	United States 6s, 1896	121	121	121	121	120	121	120	120	*117¼	120	117	118¼	117	125
124⅛	125⅛	125	125⅜	125	126	126	127	125½	128⅛	124	*125½	United States 6s, 1897	124	124	124	124	123	124	123	123	*120⅞	123	120	121⅜	120	128⅛
127	128⅜	128	128⅜	128	129½	129	130	128½	131½	128	128¾	United States 6s, 1898	127	128	127	127	126	127	125½	126	*123	125⅝	122½	125	122⅜	131¼
130	131½	131	131¾	131	132	131	132	131	134	130	131	United States 6s, 1899	130	130	130	130	129	130	128	129	*125	128	125	127½	125	134
99⅞	102	100¼	101½	99⅞	101½	97⅝	99⅛	100⅞	101½	101	101½	English Consols 3s	101	103	101	103	101	103	101	103	101	103	97⅝	103		
97⅞	99¼	98¾	99¼	97⅜	99⅜	95½	96¾	98⅛	98¾	98½	99¼	English Consols 2½s	95¾	96⅛	96	96⅜	94⅜	95⅞	94½	95½	94⅞	95¼	*94½	97	94⅜	99¼

* Ex-Coupon.

UNITED STATES BONDED SECURITIES.

Highest and Lowest Monthly Prices — Four Years.—1890 *to* 1894.

January		February		March		April		May		June		1890.	July		August		September		October		November		December		Year	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
123⅝	126¼	122¼	123⅜	122¼	123⅛	122	122	122	122	121½	122⅞	United States 4s, 1907	121⅝	124	123⅞	125⅞	124	126¼	122⅝	124¼	119¼	124	*121½	123¼	119¼	126½
104½	104¾	104¼	104¾	103¼	103½	103½	103½	103½	103½	102½*	103½	United States 4½s, 1891	103	103⅜	103⅝	104¼	103⅜	103¾	103½	104¼	104	104¼	*103	103¼	*102½	104¾
116	116	116	116	116	116	116	116	*113½	116	113	113½	United States 6s, 1895	112½	113	112½	114	113¼	114	113	114	112	113	*109	*109	109	116
118	118¾	118	118	118	118	118	118½	*116	118½	116	116½	United States 6s, 1896	115	116	115	116½	115¾	117	115	116	114	115	*111	112	*111	118¾
120	121	120	120½	120	120½	120	121¼	*118½	121	118	118½	United States 6s, 1897	117½	118	117½	119	118½	120	118	119	116	118	*113	114¾	*113	121¼
123	124	123	124	123	124	123	124	*121	124¾	120	120½	United States 6s, 1898	120	120	119½	122	121¼	122½	121	122	118	121	*115	118	*115	124¾
125	126	125	126½	125	126½	125	126¾	*124	126½	123½	124	United States 6s, 1899	123	123½	123	124½	123¾	125	124	125	120	124	*117	121¾	*117	126½
*94½	95¼	95¼	95⅝	94½	94⅝	94⅜	95¼	95	95⅝	94	95⅞	English Consols 2½s	93¾	94⅝	94	94⅝	*92¼	94⅜	91⅜	92⅝	91½	93¼	91⅜	93	91⅛	95⅝
96⅜	97⅜	97	97½	99½	99⅜	97¼	98½	97⅞	98⅜	96½	98⅜	English Consols (Goschens) 2¾s	*95½	96¾	96½	96⅝	94½	96⅝	*94	95¼	93⅝	96½	95½	96⅜	93⅜	99¼
January.		February.		March.		April.		May.		June.		**1891.**	July.		August.		Sept'ber.		October.		Novemb'r.		D'cember.		Year.	
120¼	121½	120	121	120½	121½	122	122	118	120½	117½	120	United States 4s (after 1907)	*116	117¾	116½	117¾	*116	118½	116	117	116	117½	116½*	118½	*116	122
103	103½	103	103	*101⅞	*102	102	102	101	101	100	100	United States 4½s (now 2 p. c.)	*99½	100⅝	100¾	101	(a)99½	99½	99½	100¼	99	100⅛	100	100⅝	*99½	103½
109	110	109	109	110	111½	110	112¼	110½	113	108	109	United States 6s, 1895	109	110	109	110	109	110¾	110⅜	111	*108	111	108	109	108	113
112	113½	112	112	113	114	113	115½	112	115	110	111	United States 6s, 1896	111	112	111½	112	111½	113	112⅛	112⅜	*109	112⅜	109½	111	*109	115½
114	116	114	114	116	117	116	118½	113	117	112	114	United States 6s, 1897	113½	115	113	114	114	115	114½	115	*111½	115	111½	113¼	111½	118½
117	118	117	117	118½	120	119	121½	115½	119½	114	116½	United States 6s, 1898	116½	117½	116	116½	116	117½	117	117½	*114	117¼	114	116	114	121¼
119½	121	120	120	121	122½	121½	123½	118	122	116	119½	United States 6s, 1899	119	120	118½	119	119	119⅜	119½	120	*116½	120	116½	118	116	123½
92½	95	94⅜	95⅜	*94½	95½	93½	94½	93	94¼	*93½	94¼	English Consols 2½s	93¾	95	94½	95	*93⅝	95	93¼	94	93¼	94	*93	95⅜	92½	95⅜
98½	99⅜	98½	99½	*98	99½	97½	99	96½	97¾	*95	96⅜	English (Goschens) 2¾s	96½	97⅜	96½	98	*96½	98	96½	97	96	97	*96	98	*95	99½
January.		February.		March.		April.		May.		June.		**1892.**	July.		August.		Sept'ber.		October.		Novemb'r.		D'cember.		Year.	
100	100½	100	100	100	100	100	100	100	100	100	100	United States 2s (option U. S.)	100	100	100	100	100	100	100	100½	100	100½	100	100	100	100½
116½	117⅛	116¾	117	117¼	117½	115⅝	116⅜	115¾	117½	117⅜	118⅜	United States 4s (after 1907)	115½*	118½	115½	116½	114½	115¾	*114	*114⅞	114½	115	112½	114¾	112½	118⅜
109	109	109	109	109	109	109	109	108¾	109½	*106	*106	United States 6s, 1895	106	107	106½	107	107	107	107	107½	*105	107½	105	105	*105	109½
111	111	111	111	111	111	111	111	111	112½	*108	*108¾	United States 6s, 1896	108	109	108⅝	109½	109½	109½	109½	109¾	*107	109¾	107	107⅛	*107	112½
113	113	113	113	113	113½	113	114½	113	115	*111	*112	United States 6s 1897	111½	112¾	112½	112¾	112	112½	112	112¾	*109¾	112¾	109	110	109	115
116	116	115½	116	116	116¾	116	117	116	117½	*113½	*114½	United States 6s, 1898	114	115¼	115	115½	115	115½	115	115¼	*112½	115¼	111	112¼	111	117½
118½	118¼	118	118¼	118	119½	118	119½	118	120	*116	*117½	United States 6s, 1899	116½	117⅜	117⅛	118	117½	118	117½	118	*115	118	114	115	114	120
*93¼	94⅜	93¾	94⅝	93¾	94½	*94	94⅞	94½	96¾	95	96¾	English Consols 2½s	*95½	96¾	96	96⅝	96	97	95½	96¾	95½	96⅝	*95½	98½	*93½	98½
*96½	*96⅞	96¼	97½	96¾	98	*96½	98	97¾	99⅝	98¼	100	English (Goschens) 2¾s	*98½	99½	98½	99½	99	100	99	100⅛	99½	100½	*99	101	*96¼	100½
January.		February.		March.		April.		May.		June.		**1893.**	July.		August.		Sept'ber.		October.		Novemb'r.		D'cember.		Year.	
100	100	99½	100	99½	99½	99	100	99	99½	96	99¾	United States 2s (option U. S.)	97	97	95	98	98	99½	97	98	*94	*96	95	95½	*94	100
*113	114	112	113¾	111¼	113	112½	113	112½	113	110	111¾	United States 4s (after 1907)	108	111¼	110¼	112½	111	111½	110*	111¾	111	113½	113½	115¾	108	115¾
105	105½	105	105	105	105	105	105	105	105	*102	*103	United States 6s, 1895	102	103¾	101	103	101	102	102	102	*101	103	101	102¼	101	105½
107½	108	107½	107½	107½	107½	107½	107½	107	108	*104½	105*	United States 6s, 1896	104	106	103	105	103	104	104	104	*103	105½	103½	104½	103	108
110	110	110	110	110	110	110	110¾	109½	111½	*106	108	United States 6s, 1897	106	108½	105	108	106	106	106	107	*106	108½	106	107	105	111½
112½	112½	112	112½	111½	113	112⅜	113½	112¼	114⅜	*109	111½	United States 6s, 1898	108	108	108	110	109	109	109	109½	*109	111⅜	109	110	108	114¼
115	115	114½	115	115	115	115	115½	115	116⅜	*111	113½	United States 6s, 1899	110	113	110	111	111	111	111	112	*111	113	111	112½	110	116½
*96¼	*97	96¾	98⅛	96⅞	98⅛	*97	*98¼	96½	98¼	97¼	98⅛	English Consols 2½s	*97½	97⅞	96½	98¾	96½	97	96⅞	97	96¾	98	96¼	97½	96¼	98⅜
*99¾	*100⅛	100¼	101½	100½	101¾	*100⅞	*102½	100¼	102¼	100½	101½	English (Goschens) 2¾s	100¾*	*102	100¼	102	101¼	102	101¼	101½	101	101½	100	100¾	*99¾	102¼

* Ex-Coupon. (*a*) 2 per cents after August, 1891.

UNITED STATES BONDED SECURITIES.

Highest and Lowest Monthly Prices, Four Years—1894 *to* 1898.

JANUARY. Low High	FEBRUARY. Low High	MARCH. Low High	APRIL. Low High	MAY. Low High	JUNE. Low High	1894.	JULY. Low High	AUGUST. Low High	SEPTEMBER Low High	OCTOBER. Low High	NOVEMBER Low High	DECEMBER Low High	YEAR. Low High
95 95	95 96½	96 96	96 96¼	96 96	96 96	United States 2s (option U.S.)	96 bid	96 97	96 97	96 96	96 97	97 97	95 97
*112 113¾	113¼ 114¼	112⅜ 114½	113½ 114⅜	113½ 114¼	113⅜ 115	United States 4s after 1907...	*113⅜ 114⅜	113⅝ 114⅝	114¼ 115	114 115⅜	114 116	114⅝ 116	*112 116
New	117¼ 117½	117¼ 117⅜	117⅜ 119½	117½ 119½	117⅜ 118⅜	United States (new) 5s, 1904.	117⅜ 119¼	*117½ 119	118¾ 119½	119⅜ 120	*117¼*119⅝	117 119½	117 120
102 102	102 102	102 102½	102½ 103	103 103½	*100½*101	United States 6s, 1895.....	101 101	101½ 101½	101 101	101 101	101 102¼	*99½*100	*99½ 103½
104 104	104 104	104 105	105 106	106 106	*103½*104	United States 6s, 1896.....	104 104	104 104	104 104	104 104	104 106	*102 *102¾	*102 106
107 107	107 107	107 107	107 108½	108 108	*105½*107	United States 6s, 1897.....	107 107	107 107	107 107	107 107	107 108	*105 *105¼	*105 108½
110 111	110 110	110 110	110 111	110 110	*107½*109	United States 6s, 1898.....	109 109	109 109	110 111	110 110	110 111½	*108 *108½	*107½ 111¼
112 113½	112 113	113 113	113 113½	113 113	*110½*112	United States 6s, 1899.....	112 112	112 113	113 113½	113 113	113 114	*111 *111	*110½ 114
.....	.....	.....	.....	.....	New	U. S. (Cherokee) 4s, 1899....	95 105½	105½ bid	105½ bid	105½ 106½	106¼ bid	106¼ 106½	95 106¼
98⅜ 99	98¾ 100⅛	99⅝ 100⅜	100⅛ 100¼	100 101⅛	100⅜ 101¾	English Consols 2¾s.....	101¼ 101⅞	101⅝ 102⅛	101⅞ 102⅜	101 102	101⅜ 103⅜	102⅝ 103⅛	98⅜ 103⅜
Jannary.	February.	March.	April.	May.	June.	**1895.**	July.	August.	September	October.	November	December	Year.
96 97	*95 96	95 96	95 96⅛	96 97	97 97	United States 2s(option U.S.)	97 97	96⅛ 96⅞	96⅜ 97	97 97	96⅛ 97	96 97	95 97
112⅜113¼*	110 113	112 112⅜	*111¼ 112⅜	112⅜ 113⅜	113 113½	United States 4s after 1907...	112¼ 113	112⅝ 112⅝	112½ 113	*111⅜ 112⅜	111⅛ 112⅜	112 112½	110 113⅝
New	118¾ 119⅜	119 120⅛	120½ 121⅛	*120¼ 123⅝	123¼ 123⅞	United States (new) 4s, 1925.	123¼ 124⅛	121⅜ 122¼	121⅜ 123¼	122⅜ 123	120⅛ 121⅜	119 121⅜	118⅜ 124⅛
115⅝ 117⅛	*114⅜ 116⅛	115⅛ 116	114 116⅛	*115 116¼	116 116⅜	United States 5s, 1904.....	116⅜ 116¾	115⅛ 115⅝	115⅛ 116	115⅜ 116⅜	114⅛ 115⅛	112 115	112 117¼
102 102⅜	102 102⅛	102 102⅛	102⅛ 102⅜	*101 103	101 101	United States 6s, 1896.....	101 101	101 101⅛	101⅛ 101⅜	101⅜ 102	*100 102	99 100	99 103
105 105⅛	104 105⅛	105 105⅜	105⅛ 105⅜	*103 106	103 103	United States 6s, 1897.....	103 103	103 104	104 104⅛	104⅛ 104⅜	*101⅛ 104⅛	102 102⅜	*101⅛ 106
108 108⅛	107 108⅜	108 108⅜	108 108⅜	*106 109	105 106	United States 6s, 1898.....	105 106	106 107⅛	107⅛ 108	108 108	*105 108	104 105	104 109
110 111	109 111	110 111⅛	111 111⅛	*108 111⅛	108 108⅛	United States 6s, 1899.....	108 109	109 109	109⅛ 110	110 110	*107⅛ 110⅛	107 107⅛	107 111⅛
106⅛ 106⅛	100 bid	100 bid	100 100⅜	100⅛ 100⅜	100⅜ 100⅜	U. S. (Cherokee) 4s, 1899....	100⅜ 100⅜	100⅜ bid	100⅜ bid	100⅜ bid	100⅜ bid	100 100⅜	100 106⅛
103⅜ 105¼	103¾ 105⅛	104⅛ 105	104½ 105⅛	105¼ 106⅜	106⅛ 107⅜	English Consols 2¾s.....	106⅛ 108	106⅜ 107⅜	107⅛ 108⅜	107⅜ 107⅜	105⅛ 107⅛	106⅛ 107⅛	103⅜ 108⅜
January.	February.	March.	April.	May	June.	**1896.**	July.	August.	September	October.	November	December	Year.
*95⅛ 96	95 95⅛	95 bid	95 bid	94½ bid	94½ 95	United States 2s (option U.S.)	95 bid	94 94	91 91	92 93	92½ 96	95 96	91 96
109 110	108⅛ 111	110⅛ 111⅛	109⅛ 109⅞	109⅞ 110⅛	109⅛ 110⅛	United States 4s after 1907..	107⅛ 109⅛	106 107⅜	106⅜ 107⅞	*106⅛*108⅛	109⅛ 110⅛	110½ 112⅛	106 112⅛
115⅛ 117	113 118	116⅜ 117⅛	116⅜ 119	116⅜ 117⅞	116⅛ 118⅛	United States (new) 4s, 1925.	112⅛ 116⅜	111⅛ 113⅛	113⅜ 117⅜	115 118⅛	*118½ 120⅜	119 120⅜	111⅛ 120⅜
113 114	*112 114	113 113⅜	113⅛ 114⅛	112⅛ 113	112⅜ 113⅛	United States 5s, 1904.....	110⅜ 113	108⅜ 109	109⅛ 111⅛	110⅜ 111⅜	*111 113⅛	113⅛ 114	108⅜ 114⅛
102 bid	102 bid	103⅛ 103⅛	102⅛ 103⅛	*100½ 103⅝	100½ 100⅞	United States 6s, 1897.....	100 bid	100 bid	100⅜ bid	100 101	101 102⅜	*99⅛ 100	*99⅛ 103⅝
104 bid	105 105	No sales.	No sales.	*103 106	103 103	United States 6s, 1898.....	103 bid	102 bid	103 103	102⅜ 103⅛	103 105	*102 *102⅜	*102 106
107 bid	107 107⅛	107⅛ 107⅛	107⅛ 108	*105¼ 108¼	105 105	United States 6s, 1899.....	105 bid	103 bid	104 bid	104 104⅜	104⅛ 106⅛	*104 *105⅜	104 108
100 100½	100 bid	100 bid	100 bid	100 bid	U. S. (Cherokee) 4s, 1899....	100 bid	100 bid	100 bid	100 100⅜	100 102	102⅛ bid	100 102⅛
105⅛ 108	107⅜ 110	108⅜ 110	109⅛*b*113⅞	110⅛ 113⅜	112⅜ 113⅜	English Consols 2¾s.....	113⅛ 113⅞	112⅛ 113⅛	109⅛ 112⅜	107⅛ 110⅜	108 111⅛	110⅜ 112⅛	105⅛ 113⅞
January.	February.	March.	April.	May.	June.	**1897.**	July.	August.	September	October.	November	December	Year.
95⅛ bid	95⅛ bid	96⅛ bid	96⅛ bid	96 bid	96⅛ bid	United States 2s(option U.S.)	97⅛ bid	98⅜ 98½	98⅛ 98¼	98 99	98⅛ 98⅛	98⅛ 99⅛	95⅛ 99⅛
111⅜ 112⅛	112¼ 113⅛	113 113⅛	112 112⅜	112 112⅝	112⅛ 113⅛	United States 4s after 1907..	111⅞ 112⅜	112 112⅛	113¼ 114	112 112⅜	113⅜ 114⅛	114 115	111⅝ 115
120⅛ 124	122⅛ 123⅞	123 123¾	123 123⅜	122½ 123⅛	123⅜ 125⅜	United States (new) 4s, 1925.	124⅜ 126¾	125 125⅞	125 126	126 128½	127 128⅛	127⅞ 129⅛	120¼*a*129½
114¼ 114⅜	113⅜ 113⅞	113⅞ 114¼	114⅛ 114⅜	113 113⅜	113⅞ 114½	United States 5s, 1904.....	114⅛ 115	113½ 113⅞	113⅜ 115	115 115⅞	114 114⅜	113 115⅞
103⅛ 103½	103⅜ 103½	103½ 104⅛	103⅜ 104⅛	104½ 104⅞	*101¼ 101⅜	United States 6s, 1898.....	101⅛ 101⅜	101⅜ 102	102 102½	102¼ 102⅜	102⅜ 102⅝	*99⅝ *99⅜	*99⅜ 104⅛
105⅜ 106⅛	106⅞ 106⅝	106⅞ 106¾	107⅜ 107⅜	107⅛ 107½	*104¼ 104⅝	United States 6s, 1899.....	104⅛ 104⅜	104⅝ 105	105 105⅛	105⅛ 106	106 106	*103 *103¼	*103 107⅜
102⅛ 104	100 104	100 100⅛	100⅛ 100⅜	100⅜ 101⅛	101⅛ 101⅜	U. S. (Cherokee) 4s, 1899....	101⅜ 102	102 102⅛	102¼ 102⅛	102¼ 103	103 103¼	103⅛ 103¼	100 104
110⅜ 112⅝	111⅛ 113⅛	110⅝ 112⅞	*111⅛*112⅜	112¼ 113⅛	112⅝ 113⅝	English Consols 2¾s.....	112⅜ 113	111⅞ 113⅜	111⅜ 112⅝	111¼ 112⅛	112⅜ 113⅛	112⅜ 113⅜	110⅜ 113⅝

*Ex. Interest. (*a*) Highest public *sale* (to 1897) of 4s, 1925, but 129⅝ was bid in New York Dec. 11, 1897, and *sales* Jan. 12, 1898 at 129¾. (*b*) *Consols*, highest record (113⅜) April 20, 1896, and also in July. Local 3s were 114¼ in April, and 114⅞ in June., same year.

STATE AND CITY BONDED SECURITIES.

Highest and Lowest Prices for Eight Years.—1870 *to* 1878.

1870. Low	1870. High	1871. Low	1871. High	1872. Low	1872. High	1873. Low	1873. High	State Securities.	1874. Low	1874. High	1875. Low	1875. High	1876. Low	1876. High	1877. Low	1877. High
97	99⅛	97¾	102⅛	98¾	102⅝	96⅜	99¾	Maine War Loan..... 6s, 1889	98½	102	101⅜	107	107	111⅛	110⅝	112½
97½	99¾	99	101½	97	101½	95⅜	99⅛	New Hampshire....6s, 1876–84	98	100	100	103	106	108⅜	106¾	108½
.....	.....	.....	.....	.....	.....	.....	.....	Do. (War) 6s, 1894–95	98	101½	101⅛	107	107	111⅛	110⅜	113½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. 6s, 1902–04	98	101½	101⅝	108	110⅞	112	110⅜	113½
98½	100	99¾	101	99	101¼	99	100½	Vermont.....6s, 1878	99	102	102	103½	No sales.		No sales.	
94	102½	94½	100½	95⅜	100	97	101	Massachusetts (gold)...5s, long	98	102½	102½	111½	111	114½	108¾	114
103⅜	112⅜	103¾	111	106	110	105	112⅜	Do. Do. 6s, 1874–76	106	111⅜	110	115	107	112	Paid.	
97	101½	99¼	101	98½	100⅜	97¼	99⅞	Rhode Island (War)..6s, '83–93	97¾	101½	101½	106	106	110	110	112½
97¼	99½	99	101½	99	100⅜	99	100	Connecticut (War)..6s, 1881–84	99	101	101	106	106	110	104	106
								City Securities.								
91¾	95	94	97¾	93	95	91	94	Albany.....6s, 1886–92	92	95	98	100⅜	100	101	101	103
88	91½	91½	94	93	94	89⅜	91	Augusta (Me.) Mun.....6s, 1887	90½	95	95	102	102	104	104	104½
84½	89¾	86	91¾	89½	92	86⅞	89⅝	Bangor (Me.)R.R. ..6s, 1894–99	90	96	90	95	101⅛	102⅜	103½	105½
.....	.....	.....	.....	.....	.....	.....	.....	Do. W. L..... 6, 1905	New		95	102	102	106½	106	107
83½	91	87⅝	91½	88¾	91½	88	90	Bath (Me.) R. R. 6s, 1891	88½	93½	93	100	98	103⅛	101⅜	103½
.....	.....	.....	.....	.....	.....	.....	.....	Belfast (Me.) R. R. ... 6s, 1898	90	95	94½	100	100	102⅜	101½	105
94⅜	102½	94½	102	95⅜	100	91⅜	98½	Boston (W. L.).....5s, *g* long	93	100	99⅝	111	111	114	109½	112½
100	101	100	102½	98	101½	96	100	Do. currency....6s, 1880–81	96	100	101	103	102	105	103	104½
.....	.....	.....	.....	.....	.....	96½	100	Do. (W. L.) cur.... 6s, long	96	101⅛	101½	108¾	108¾	114	110¼	115
.....	.....	.....	.....	.....	.....	.....	.....	Brookline (Town)..... 7s, 1898	.....	.....	105	113	113	116¼	116	118
85½	90	86	91¼	85	90	85	87	Cambridge (Mun.)..... 5s, 1889	85	90½	90½	98¾	98¼	102	102	104
98	100	99	101	95⅜	99⅜	91⅜	96	Do. W. L..... 6s, long	93½	98⅜	98⅜	106	104	112⅛	100½	112½
88	90	88	90½	85	90¼	85	85½	Charlestown (Mun.)....5s, 1888	85	90½	90	99	98	101	102	103
98	99⅜	98¼	101½	95	100	90	95½	Do. (W.L.& Mun.)6s, '90–93	94	99¼	99⅜	104⅜	107	112	111	113⅜
.....	.....	.....	.....	.....	.....	93¼	98¾	Chelsea (Municipal)... 6s, 1894	93⅞	97¼	97¼	105¼	102⅞	110	107	110⅜
92¼	99	90	102½	94⅜	99¼	92	99	Chicago (W. L.).....7s, '90–95	95	100½	100	104⅜	102	107½	106⅝	111½
93¼	99¼	90	102½	95	99¾	92	100	Do. (Sew. Mun.)... 7s, long	95	100½	100	104⅜	102	107½	106⅜	111½
.....	.....	.....	.....	.....	.....	.....	.....	Cinn.(Southern R.)..7.30s, 1902	.....	.....	101⅜	104	102¼	106	99⅛	105½
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. 7.30s, 1906	.....	.....	.....	.....	102	104	98	103⅜
.....	.....	89½	95½	89½	91¾	.....	.....	Do. (gold) 6s, 1906	90	93⅜	92½	97	90	95	86	100⅜
.....	.....	100	104⅜	98⅜	102	.....	.....	Do. (Municipal) 7s, long	99	101¾	101	107	106½	110	107	109½
.....	.....	.....	.....	.....	.....	.....	.....	Cleveland (O.) Mun.... 6s, 1896	.....	.....	....	100	100	104⅜	103½	107½
.....	.....	.....	.....	.....	.....	100½	101⅞	Do. Do. 7s, 1895	100	102	101½	106	106	109	107⅜	113½
92	99½	90	102½	95	98⅜	91⅜	99	Cook County (Ill.) ..7s, 1890–92	94½	99⅞	99⅞	104⅜	104	106	105	110⅜
.....	.....	.....	.....	.....	.....	.....	.....	Fall River (W. L.) 6s, 1905	93	96⅜	96⅜	104⅜	102½	109⅜	105⅜	109
.....	.....	.....	.....	.....	.....	.....	.....	Do. (Funded)....5s, *g* 1894	.....	.....	.....	.....	.....	.....	103⅜	105⅝
.....	.....	.....	.....	.....	.....	.....	94	Fitchburg (W. L.)..... 6s, 1891	94	96¾	96	104⅜	104¾	110½	106	111⅜
92¼	95⅛	95⅞	100½	95⅛	98	90⅝	96	Hartford (Ct.) W. L... 6s, long	92	97½	97	104	104	109	108	111
.....	.....	.....	.....	94⅜	99⅝	93	96	Haverhill (Mun.)....6s, 1881–82	92⅞	96	96	104	104	109½	106	108
.....	.....	.....	.....	.....	.....	New		Lawrence (W. L.)..... 6s, 1894	93	97½	97	104⅜	103	110⅝	107	110⅜
.....	.....	98¾	100½	95⅜	100	92	96	Lowell (W. L.)..... 6s, 1890	92	97½	97½	105	103½	110½	107½	110⅝
84⅜	88⅛	85¼	88½	85	87	83	85	Lynn (Mun.)..... 5s, 1882	83	90	90	96	96	101	100	103½
98	99¼	98	100½	95	100	92	95	Do. (W. L.) 6s, 1887	91½	97⅛	97⅛	105	102⅜	110⅝	107½	110⅜
.....	.....	.....	.....	.....	.....	.....	.....	New Bedford (W. L.).. 6s, 1899	.....	.....	....	104	104	108	108	111½
.....	.....	.....	.....	.....	.....	.....	.....	Newton (Mun.) 5s, 1905	.....	.....	.....	.....	....	103	102¾	104
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. 6s, 1905	.....	.....	105½	106	106	110¾	111	112¼
94	96½	95	98	93⅜	98	92	95	Portland (Building) ... 6s, 1887	95	100	100	105	103	106	103	106
95½	96	94½	98	90⅜	94⅜	90⅜	92½	Do. (R.R.Loan).. 6s, 1891	93	97	96	102½	102½	104⅜	103	108½
89¾	*a*92¾	90¾	*a*95	93¾	98	93	95	Do. (R.R.Loan).. 6s, 1907	91	93½	91½	101	99½	103½	100¾	105½
.....	.....	.....	.....	.....	.....	.....	.....	Portsmouth (R.R.).... 6s, 1893	.....	.....	.....	.....	....	102¾	102⅜	106
.....	.....	.....	.....	.....	.....	91	95½	Providence (W. L.)..5s, *g* 1900	91½	93½	93⅛	105¼	105	109¾	106	108⅛
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. 6s, *g* 1900	.....	.....	112	118	114	116		
.....	.....	.....	.....	.....	.....	.....	.....	Rockland (Me.) R.R... 6s, 1891	.....	.....	100	102	101	101½	101½	104½
82	88⅞	85⅜	92⅜	86½	91⅜	82½	92	St. Louis (Mo.)..... 6s, long	86	92⅞	92⅜	100½	100	104	103	105⅜
92	98	95½	100⅞	91½	99	92	99	Do. County.... 7s, 1888–89	94	100	100	105	104½	108½	107	108
85	90	88	90	85	89	80	85	Salem (W. L.)..... 5s, 1882–87	88	92½	92	98	97	104½	102	103
98	99⅜	99	100	96	99	89½	96	Do. Do. ..... 6s, long	94	97⅜	96	105⅞	105⅞	110	108	111
.....	.....	.....	.....	.....	.....	.....	.....	Somerville (Mun.).. 5s, 1895–96	.....	.....	.....	.....	....	101½	101½	103
.....	.....	.....	.....	.....	.....	.....	.....	Do. (W. L.).... 6½s, 1884	.....	.....	....	100¼	105	109	109	110⅝
.....	.....	.....	.....	.....	.....	93	94½	Springfield (W. L.).... 6s, 1905	93	96	96	105⅝	105⅝	109⅝	109	111
.....	.....	.....	.....	.....	.....	.....	.....	Do. 7s, 1903	.....	.....	105	110	110	116	116	118
.....	.....	.....	.....	.....	.....	.....	.....	Toledo (O.) R. R.... 7.30s, 1900	.....	.....	95	96½	101⅜*b*102½		95⅜	100
.....	.....	.....	.....	.....	.....	.....	.....	Do. (W. L.) ..8s, 1893–94	101	103	104	109	108⅜	112	107½	112
.....	.....	.....	.....	.....	.....	.....	.....	Worcester (W. L.)..... 5s, 1906	.....	.....	.....	.....	.....	.....	100	102
.....	.....	New	1872	....	95	93½	95	Do. (Mun.) 6s, 1892	92½	97½	96½	105¼	105¼	108¾	108	110¾

(*a*) Bonds of 1897. (*b*) Bonds of 1881.

STATE SECURITIES.

Highest and Lowest Prices for Eight Years.—1878 *to* 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	State Securities.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
112	113	112½	114½	112	117	115½	119	Maine (War Loan)..... 6s, 1889	112¼	116¼	112¼	114½	110	114½	110⅜	111⅞
112½	113⅝	113¼	116⅝	114½	121	119	127½	New Hamp. (War) ..6s, 1894–95	120	123⅜	118	122⅞	117⅜	125⅜	117⅝	123½
113	115	113	118¼	116	123	123	132¼	Do. Do. 6s, 1904	124	128½	125	128½	125¼	135¼	128	132
109⅝	111	109¾	111⅜	108¾	116½	115¼	118	Massachusetts (gold).. 5s, 1894	112½	117	112	116	113⅜	116½	113½	116¾
112½	115½	115	116	116	119	120	126¾	Rhode Island (War).. 6s, '93–94	118	122	118	120	116½	120	117	119
106	107	107	108	108	108	104	106	Comnt. (War) all short.. 6s, '84	104	104	100½	102	100	100½	Paid.	

CITY BONDED SECURITIES.

Highest and Lowest Prices for Eight Years.—1878 *to* 1886.

1878.		1879.		1880.		1881.		City Securities.	1882.		1883.		1884.		1885.	
Low	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*		*Low*	*High*	*Low*	*High*	*Low*	*High*	*Low*	*High*
103½	105	103½	106⅜	104½	108½	106	108½	Augusta (Me.) Mun.... 6s, 1887	104	106	104	106	104½	106½	102	104¼
101⅞	103½	102	105½	105¼	109¾	109¾	113½	Bangor (Me.) R. R.. 6s, 1894–99	112	123¼	112¾	117½	112	114	112	117
105	107½	107⅜	110⅝	110	115	115	126	Do. (W. L.).. 6s, 1905	121	125	121	125	118	121	119	121
98½	103¼	99	102⅜	98⅞	103⅛	98¼	104⅜	Bath (Me.) R. R..... 6s, 1891	100⅜	104⅜	101⅛	104¼	102	105⅓	101⅞	103
98½	101½	100½	101½	101½	105	100½	105½	Belfast (Me.) R. R..... 6s, 1898	100	104½	103	106	105	107¼	105⅝	106
....	New	100	101	100½	105	104	106	Boston (Municipal).... 4s, 1899	104	107¼	104	106	104½	109¼	104¾	106½
.....		.....		.....		.....		Do. (Water Loan).. 4s, 1912	105	108	106	108	106	110½	108	109
109½	111	109½	111½	110	117½	117	121	Do. (W. L.)..... 5s, *g* 1906	116½	121	117	120⅞	118	119⅞	118½	123
113	115½	115	118¼	116	123½	120	126	Do. (W. L.) cur.... 6s, 1894	117⅞	124⅜	119½	121⅜	116½	121¾	117⅝	119⅝
....	118	116	120	120	130	120	130	Do. Do. Do..... 6s, 1907	127¼	131⅜	126½	129	128	135	128¼	135
.....		.....		.....		.....		Brookline (Town)..... 5s, 1897	111	113	112	112	111¼	112	111¾	112
118	119	118⅜	126⅛	125	133	132	133	Do. Do. 7s, 1898	130	133	130	130½	129	131	131	133
102½	104	104	107½	106	108	107	110	Cambridge (Mun.)..... 5s, 1889	106	107	106	106	105	106	105	105⅝
110½	114⅜	114⅜	117⅞	113	126	120	129	Do. (W. L.)....6s, 1904	128	131⅜	126	130	126½	130¾	128	132¼
104	105	105	107½	106½	108	107	109	Charlestown (Mun.)....5s, 1888	107½	108	106½	107	105	105¼	103½	104½
112	113½	112	116½	112½	118	116⅝	119½	Do. (W. L.) 6s, 1890–93	115½	118	110⅞	117⅝	114	116¼	114	118
.....		.....		101	104	103	104	Chelsea (Municipal).. 4½s, 1889	102⅝	103	102½	103	102	102½	102¾	102¾
109⅜	110½	109½	112	112	119½	116½	123¼	Do. Do. 6s, 1894	119	121	116½	120	117	119	117	119
103	109	109	113¼	112½	124½	121	127	Chicago (W. L.)..... 7s, 1895	117¼	124	119⅝	124⅞	117	121¾	119⅜	122⅜
99½	108	108	113¼	112¼	121⅜	117¼	127	Do. (Sew. & Mun.)...7s, 1899	121⅝	125⅜	124¼	127	123	125	123	128
.....		107½	111½	111½	120	120	125	Cinn. (Southern R.) ...7s, 1908	125	127⅜	124¼	129¼	124½	127⅜	124⅜	128
98	105½	103	115	114	128	127½	132½	Do. Do. 7.30s, 1902–6	128⅜	130⅜	127⅜	130⅜	125⅛	130	127	130¾
86¼	95½	95½	105	105	114	114	115⅜	Do. Do. ....6s, *g* 1906	115	120½	117	119½	115	119	115	118¼
105	109	108¾	113½	113	120	120	124	Do. (Municipal).... 7s, 1904	124	128½	124	127	123	125⅜	124	127½
102	105½	105	109	108	116½	114	117⅜	Cleveland (O.) Mun. 6s, 1897–98	115	116	111⅝	116¼	114¼	120½	115⅜	120
107⅝	111	111	115⅜	115	120	125	129	Do. Do. 7s, 1892–94	122	126	117	118⅜	117½	120½	120⅛	122
.....		109⅜	110½	110	112	112	116⅜	Concord (N. H.).... 6s, 1892–94	114	118¼	112¼	116⅜	114⅝	116	114	115
100	107½	107	113	112	118	118	124⅝	Cook County (Ill.)..7s, 1890–92	115	124½	113	117⅝	113	116½	115	116¼
.....		.....		106½	115	108¼	117⅛	Dover (N. H.) R. R.....6s, 1893	112	115	112	115	111⅜	113¼	112¼	114⅝
.....		.....		.....		.....		Fall River (W. L.)..... 4s, 1900	103½	104	101¾	103½	102	102½	102	103
104¼	104⅝	100⅜	104¾	103½	106½	110	111¼	Do. (Funded).. 5s, *g* 1894	108¼	111	108	109	109	110⅜	109	110
.....		.....		.....		.....		Do. (Water Loan) 5s, 1909	114	116	114	116	114	115¼	114½	116
107⅜	110⅜	107½	112	108⅝	117½	117½	126	Do. Do. 6s, 1905	120	129⅜	124	128¾	124	125	128	132¼
109⅜	110½	110	112	112	114	114	118	Fitchburg (W. L.).. 6s, 1891–95	115	116	115	115	115	115	116½	120
110	110⅜	110⅜	113¼	112	118	118	118	Hartford (Ct.) W. L... 6s, long	118	118¼	118	118½	112	118½	116½	118
107	109	109	110	107½	112	114	114	Haverhill (Mun.)..... 6s, 1890	113	114	112	113	111½	112	110	111½
.....		.....		.....		.....		Holyoke (W. L.)..... 6s, 1900	123	126¼	120	125	120	123	123	123
.....		115	118½	116	118	115	117	Do. (Railroad).... 7s, 1890	115	116	115	115	113	115	113	113½
109¾	110¾	110½	113⅝	112½	118¾	118½	124	Lawrence (W. L.)..... 6s, 1894	119½	121¼	118½	120	117	118½	117½	120¼
.....		.....		.....		.....		Do. Do. 6s, 1900	124	127	122	125	122	125½	125	128
.....		.....		.....		.....		Lowell (Water Loan).. 4s, 1911	103	103½	103	103½	103	104¾	104	106
109¾	111	111	114	112	117	116½	118⅜	Do. Do. .. 6s, 1890	114	116¼	112	115	112	114	111⅜	112½
.....		101½	102¼	106	109	109	115½	Lynn (Municipal) 5s, 1905	110	116	114	117	114	116¾	114½	118
109½	110⅜	110⅜	115½	113	118½	118½	125⅜	Do. (Water Loan).. 6s, 1896	119⅜	123	120½	121	119¼	121	119¼	122
.....		.....		.....		.....		Malden (Water Loan) . 6s, 1892	115	116	114	115	113⅞	114	113⅝	114
.....		.....		.....		.....		Manchester (Bridge)... 4s, 1911	102	104	102	103¾	102	104½	102⅞	105½
108	110	107	110⅜	109½	115	115	118	Do. (W. L.) ... 6s, 1895	117	119	118	120	114⅝	118⅝	116⅜	118
.....		.....		.....		.....		Do. Do. ... 6s, 1902	124	127⅜	121½	124	122	124	123	125
110⅝	112	112	115	114	119	119	125	Minneapolis (W. L.)... 8s, 1891	120	121⅜	118⅜	122½	118	120	115	115
.....		.....		.....		.....		Do, (Sewer)... 8s, 1905	.....		127¼	130	128¾	131	133	135
.....		.....		111	115	114	117⅜	Nashua (N. H.) Mun. .. 6s, 1892	114	115	114	114½	112½	114	113½	113⅞
.....		.....		.....		.....		New Bedford (Sewer).. 4s, 1891	102	102½	102	102	102	102	102	102¾
.....		104	107½	106	110	112	115	Do. (W. L.).. 5s, 1900	112	114	114	114	114	114	114	115
111½	112½	112	115	113	130	128	130	Do. Do. .. 5s, 1909	128	132	126½	128	128	129½	129½	133
.....		.....		111	114	114	114	Newburyport (Mun.) .. 6s, 1890	113½	114	112	113½	111	112	110	111
.....		95	100	99½	112⅜	110½	116½	Newport (Ky.) 7.30s, 1902	112½	116¼	114	116½	115	116½	113	117
.....		.....		.....		.....		Newton (W. L.)..... 4s, 1910	103	104½	104	104	104	104	105	108
103	105	105	107½	105	112	112	117½	Do. (Mun.) 5s, 1905	114	116½	115	115½	118	122	118	120
112	113	113	118⅜	114	125	125	130	Do. Do. 6s, 1905	127½	132½	127½	129⅞	127½	129⅜	129½	131
107	108½	108½	112	110	114	114	118	Portland (Me.) Mun. .. 6s, 1895	119	122	115	120	115	115¼	114	115
102¾	104⅛	104½	114⅜	109½	117¾	117¾	124⅞	Do. Do. R. R.... 6s, 1907	119	121	121	121½	119½	121¼	120⅝	123¾
104⅛	106¼	106¼	107½	107	115	112	115	Portsmouth (R. R.) ... 6s, 1893	112	116	115	116	113	117	112½	114
106½	107¼	106	109	108	113	115	118½	Prov. (R. I.) W. L. .. 5s, *g* 1906	114⅜	119⅜	115⅝	117½	112½	118⅜	116¼	121⅛
114	115	115	116	116	122	122	128	Do. Do. .. 6s, *g* 1900	125	128½	125	127	124	126	127	127
97	102⅝	95½	102	95¼	100½	93	100½	Rockland (Me.) R. R. . 6s, long	99	100	99	100¼	100	102⅜	101	101½
101¼	103⅜	103⅛	108½	105	115	114⅜	118⅓	St. Louis (W. L.)..... 6s, long	119	121	116¼	119	110⅜	118½	118	121
.....		.....		.....		.....		Salem (Municipal)..... 4s, 1892	102	102½	102	102½	102	102	102½	102½
102¼	103	103	107¼	106½	110	108½	110	Do. (Water Loan)... 5s, 1904	112	116	115	115	115	116	116	118
110¾	112	112½	115	115	122	122	124	Do. Do. ... 6s, 1898	121	124	121	124	122	123	123	125
102	102½	102½	104	104	108	108	110	Somerville (Mun.).. 5s, 1895–96	108	110	109	110	109	109½	110¼	112
.....		.....		.....		.....		Do. (W. L.)..... 5s, 1900	111	113	111	112	112	112	113	114
107	110	107	108	108	109	105	109	Do. Do. 6½s, 1884	104	105	102	102½	100½	102	Paid	
.....		.....		.....		.....		Springfield..... 4½s, 1889	103	104	103	103½	102	103	102¾	103
111½	113	112½	115	113	120	125	133	Do. (W. L.)..... 6s, 1905	127	131	127	129	127	130½	127½	129
118	120¼	120¼	125	122	130	130	138	Do. Do. 7s, 1903	133	136	135	136¾	136	139	138	142½
.....		.....		.....		.....		Taunton (W. L.) 4s, 1896	102	103¾	103	103	102½	103	103	103
.....		106	108½	108	110	110	110	Do. (Mun.)..... 5s, 1899	110	113	111	111	111	111	111	114
.....		.....		116	119	119	124½	Do. Do. 6s, 1896	121	122	121	121½	118¼	122¼	119¼	121⅛
105½	110	110	116¼	114½	116	116	120¼	Toledo (O.) W. L... 8s, 1893–94	120	125	120	120	120	122¼	121	123¾
.....		.....		.....		.....		Worcester (Sewer) 4s, 1901	103	105	104	104	104	104	103	104
.....		.....		106½	108	108	110	Do. (Mun.) 4½s, 1905	107	108	107	108	108	110	110	111
102½	103	103½	107	106½	112	112	115	Do. (W. L.)..... 5s, 1906	114	116	115	115	115	118	118	119
111	113	113	114⅜	113½	117½	117	118	Do. (Mun.)..... 6s, 1892	115¼	118¼	115	117¾	113⅜	118	114	114½

STATE AND CITY BONDED SECURITIES.

Highest and Lowest Prices for Six Years.—1886 *to* 1892.

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	State Securities.	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High
.....	.....	.....	.....	.....	.....	Maine (original Class C)..... 3s, 1921	.....	.....	New		100	100
.....	.....	.....	.....	.....	.....	do. 3s, 1929	New		100	103	100	101
106¼	110⅜	103¼	106¾	100⅜	103¾	do. 6s, 1889	100¼	101¾	Paid, 1889.		.....	.....
113	114	108¼	113	107½	109¼	New Hampshire 6s, 1892	104½	107⅝	102	105	100½	102
120	123½	118	123	118	120	do. 6s, 1896	116	118½	108	116	108	110¾
133	135½	127	132	127	131⅝	do. 6s, 1904	130½	133½	123	133	121	125
113⅜	117¼	110	114	109⅝	110¾	Massachusetts 5s, 1894	105¾	111	105	109	103	105
.....	.....	.....	.....	114	115½	do. 5s, 1897	115	116	109	115	107	109
118	120	113	118	113	114	Rhode Island..... 6s, 1894	111	113	106½	111	105½	106½
103	103	101	103	103¼	103¾	Connecticut.....3½s, 1904	103½	106	105	106	103	104
						City Securities.						
.....	.....	.....	.....	98	100	Augusta (Me.) 4s, 1912	102	103¾	99	103	99	100
.....	118	125	118	120		do. do. 6s, 1905	120	124	119	124	118	120
111	113	105	111	107	108	Bangor (Me.) 6s, 1894	107	108	104½	107¼	103¾	105
120	126	118	124	118	121⅛	do. Water Loan 6s, 1905	121	124	118	124	118	120
100¼	103	100	100¼	100¼	101	Bath (Me.) 6s, 1891	100½	101	99¾	101	100	Paid.
.....	.....	.....	.....	.....	.....	do. 6s, 1902	.....	.....	New		103	104
104	105¾	103	104	103	103	Belfast (Me.) 6s, 1898	105	108	108	108	107	108
.....	.....	.....	.....	.....	.....	Boston..... 3½s, 1916	101	102½	97½	102½	95	97½
106	108⅜	101	108	101¾	102½	do. 4s, 1899	Not quoted.				.....	.....
108	109	105	109	105	106	do. 4s, 1912	106	110	104½	112	100½	104⅛
122	125½	113	124½	114	117½	do. 5s, 1906	117	122¾	115¼	121½	112	116
116¼	121	110	117⅛	111	113⅜	do. 6s, 1894	110½	111⅜	105⅜	111	103¾	106
134	135	122	134	124	126	do. 6s, 1903	125⅝	128	121½	128	118	122
133	135	125	134½	124½	126	Brookline (Town)..... 7s, 1898	124⅛	125½	118	125½	117	119
.....	.....	.....	.....	104½	106	Cambridge..... 4s, 1918	106	109½	104¼	110	102	104
130	130½	121½	132½	122½	127	do. 6s, 1904	127	129	123	129	120	123
116	118	109	116	108½	110	Charlestown .....6s, '90–'93	108	110	104	108	101½	104
116	120⅜	111	116	109	110	Chelsea 6s, 1894	109½	110	105½	109½	104	105½
.....	.....	.....	.....	100	101	Chicago..... 4s, 1905	101	102	98	102	97	99
120	122¼	114¾	120	114¾	117	do. 7s, 1895	116	116¼	110	116	106	110
127	128	118	127	120	124½	do. 7s, 1899	123½	124½	119	123½	115½	119
.....	.....	.....	.....	98	100½	Cincinnati..... 4s, 1905	100½	102	100	102	98	100
127½	131½	125	131	125	129⅜	do. 7s, 1904	129	131	125	131	124	125
130	135¾	128	134	127	132	do. 7s, 1908	132	134	128	133	127	128
130⅜	136	129	133⅜	129	130	do. (Railroad Loan).....7.30s, 1902	129	133	127	132½	122	128
133	138¾	131½	135⅜	131½	132⅜	do. (Railroad Loan).....7.30s, 1906	132½	136	129	137	129¾	132¼
.....	.....	.....	.....	97	100¼	Cleveland 4s, 1903	100½	102	98	102	98	99
118½	122	113	118	113¼	114	do. 6s, 1898	114	116⅜	110½	116½	109½	112
122	127½	115	120½	115	116	do. 7s, 1894	114	116	108	114	105	109
113	115	100⅜	113	108½	110	Concord (N. H.) 6s, 1894	108½	108½	105⅜	108½	101⅜	105
113	116	109	113	108½	110	Cook County (Ill.) 7s, 1892	107¼	109⅝	102	106½	100½	102
.....	.....	.....	.....	.....	.....	Detroit..... 6s, 1906	125⅜	128	124	130	123	124¼
112	113⅜	107	112⅜	106½	107	Dover (N. H.) 6s, 1893	105	106¼	103½	106	100⅜	103
103	103	101	103	100¼	101	Fall River..... 4s, 1900	100½	103¼	101½	103½	100	101½
108	109	105	108	105	105½	do. .....*gold* 5s, 1894	105½	106¼	103	107½	102	104½
115	116	111	115	111	114	do. 5s, 1909	115	122	110½	122	114	117
131½	134½	121½	132	121½	124	do. 6s, 1905	125	131	124	130½	122	124
117	119	108½	117	110½	112	Fitchburg 6s, 1895	110½	112	107¼	111	No sales.	
.....	.....	.....	.....	.....	.....	do. 6s, 1905	.....	.....	.....	.....	119	120
118	118	112	118	115	117	Hartford 6s, 1900	117	121	115	121	114	115
108	110	103	109	105	109	Haverhill..... 6s, 1895	109	111	107	110½	106	107
123	125	115	123	115	115	Holyoke..... 6s, 1900	115	119	115	119	114	115
111	113	105½	111	104	105½	do. 7s, 1890	101½	102½	100	Paid.	.....	.....
.....	.....	.....	.....	102	102⅞	Lawrence 4s, 1904	102⅝	105	101½	105	100	102
117	120⅛	111	117	109½	111	do. 6s, 1894	109½	110	105½	109½	105	107
127	130	120	127	120	121	do. 6s, 1900	120	120½	116	120	115	116½
104	106	101	104	102½	103	Lowell 4s, 1911	103	107	103½	107	102	103½
110	112⅜	104¾	110	103⅞	104¾	do. 6s, 1890	102¼	104	100	Paid.	.....	.....
.....	.....	.....	.....	102½	103	Lynn..... 4s, 1906	103	106½	102	106½	102	102
116	118	112	119	112	113½	do. 5s, 1905	113½	117	112	117	112	113
120	122	113½	120	113½	114	do. 6s, 1896	113½	115	109	113½	108	110
101	101½	97	101	92	97	Malden..... 3.65s, 1905	97	101	97	101	95	98
113	114	106	113	106	107	do. 6s, 1892	105	106½	101½	105	100⅜	101½
102¾	105½	101	102¾	101	101½	Manchester (N. H.) 4s, 1911	102	106	100	106	100	101
117	118	110	116	112	114	do. 6s, 1895	111	112¾	109	111	107¼	109
125	128	120	125	113	120	do. 6s, 1902	118	123	115½	126	115	116½
103	104	100¼	104¾	100¼	103¼	Minneapolis 4½s, 1913	104	107⅝	101¾	107½	103½	105½
113½	115	110	112	109	111	do. 8s, 1891	106	108	102	104	100	Paid.
133	135	128	133	127	132	do. 8s, 1905	126	131	125	130	124	128
110	113½	106	110½	106	107½	Nashua (N. H.) 6s, 1892	106	107¼	101	105	100½	101⅞
.....	.....	100	101½	101	102	New Bedford 4s, 1894	101	102	100	101	100	100
101½	102	100	100½	100	101	do. 4s, 1891	100	100½	100	100	100	Paid.
133	135	125	135	129	130	do. 6s, 1909	130	134	127½	134	126	128½
115	116½	110	115	110	112	do. 5s, 1900	111	112	108½	112	107½	109
107	110	103	107	103	105	Newburyport..... 6s, 1890	100½	102	100	Paid.	.....	.....
106	108	101½	106	102	103	Newton 4s, 1910	103	107	102¾	107	102	103
118	118½	112	118	112	114	do. 5s, 1906	114	118	114	118	112	114
133	135½	123	133⅝	124	127	do. 6s, 1905	127	129½	124	130⅛	122	125
.....	.....	.....	.....	.....	.....	Northampton..... 6s, 1892	106	107½	102	106	100½	102
112	115	106	112	108¼	110⅜	Portland..... 6s, 1895	110	111	106½	109	106	107
123	125	118	125	118	123½	do. 6s, 1907	123½	126⅝	117	125	120	123
112	113	107	112	107	107½	Portsmouth (N. H.)..... 6s, 1893	105½	106	104	106	102	104

CITY BONDED SECURITIES. — *Continued.*

Highest and Lowest Prices for Six Years — 1886 *to* 1892.

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	City Securities.	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High
.....	.....	.....	.....	104½	106	Providence (R. I.) Currency....4½s, 1899	106	108	104½	108	104	105
116⅛	119⅜	110	116½	110¼	111½	do. W. L. Gold.5s, 1900	112½	115¼	110	114	108½	110¾
117½	120½	112	117½	112	115½	do. W. L. Gold.5s, 1906	115½	119	114	119	112½	115
125	127	118¾	125	118¾	121	do. W. L. Gold.6s, 1900	121	123¼	117½	121	115	117½
100	101	98	100	98	100	Rockland (Me.) Railroad.....6s, 1902	Not quoted.				.....	.....
102	102½	100½	102	101	102	Salem Municipal.....4s, 1892	101½	102½	100½	102	100	100½
.....	.....	.....	.....	102½	102¾	do. Municipal.....4s, 1900	102½	103	101	103	101	101¾
117	118	111½	117	112	114	do. Water Loan.....5s, 1904	115	117	112	117½	111	112½
123	125	115½	123	115½	118	do. Water Loan.....6s, 1898	117	118	113	117	112½	113½
.....	.....	.....	.....	102	102¾	Somerville Water Loan.....4s, 1903	102¾	104	100	104	100	101
114	115	107	113	109	111	do. Water Loan.....5s, 1900	111	112	107½	111	107½	109
129	131	121	130	124	126½	Springfield Water Loan.....6s, 1905	126½	131½	123½	131½	121½	124
140	142¼	133	140	133¼	135	do. Water Loan.....7s, 1903	135	137	131	137	128	131
.....	.....	.....	.....	93⅝	95	St. Louis Renewals.....3.65s, 1907	94	97	95	97	95	96
117½	121	116	122½	119⅝	120	do. Purchase Block.....6s, long	120	122½	117	122	115	117
.....	.....	.....	.....	104¾	104¾	St. Paul Fire Department.....4½s, 1917	105	107	103	107	103	105
.....	.....	.....	.....	108¾	109	do. Sewerage.....5s, 1909	110¾	114	110	114	109	110
103	105½	100	103	100½	101	Taunton City Bonds.....4s, 1896	101	101½	100	101½	100	100
.....	.....	.....	.....	102	103½	do. Water Loan.....4s, 1906	102½	103	102	103	100½	101½
113	114	106½	113	107	114	do. City Bonds.....5s, 1899	110	112½	107	110	106	108
119	121	112	119	113	114½	do. City Bonds.....6s, 1896	112	114½	109	112	108½	110
118	125¼	111½	121¼	112½	114	Toledo.....8s, 1893	111	114	104¾	111	104	106
.....	.....	.....	.....	102	105	Waltham, Water Loan.....4s, 1909	103	107½	102	107	101	102
105½	108	101½	105½	101½	102½	Worcester Funded Debt.....4s, 1901	102	105	101	105	101	102½
113	115	109	113	108	110	do. Funded Sewer.....4½s, 1905	109	112	107½	112	106	110
120	122	114	120	114	115½	do. Funded Water.....5s, 1906	115½	118½	114	118½	112	114½
111½	116	107	111½	107	107⅜	do. Funded City.....6s, 1892	105½	107½	102¼	105½	101	102¼

CITY SECURITIES — 1892 TO 1898.

1892.		1893.		1894.		State Securities.	1895.		1896.		1897.	
100	100	95	100	95	101	Maine State.....3s, 1921	95	101	93	99½	98	100
107½	110	104	107⅛	101¼	104½	New Hampshire.....6s, 1896	101	103	100	Paid.	.....	.....
116½	118¾	111	117	112½	113½	do. 6s, 1900	110	112½	108½	110½	107	108½
123	123	114	121	116¼	117¼	do. 6s, 1902	113½	116⅛	112	115⅜	111¼	113⅜
125	126½	118	125	120	122	do. 6s, 1904	119	122½	116	120½	116	118½
127	128½	120	127	122	124	do. 6s, 1905	122	122	118	122¼	118	120½
100	100½	96	100½	97½	98¼	Massachusetts Metropolitan sewer.3s, 1923	95	100⅞	95	100	99	100
.....	.....	.....	.....	105	106⅜	do. Grade Crossing...3½s, 1923	105	109¾	104½	109	107½	110
102	104⅛	101	102	100	Paid.	do. 5s, 1894	.....	.....	.....	.....	.....	.....
107	108	105	107	105	107	do. (Various).....5s, 1897	102	105	100	102½	100	Paid.
.....	.....	.....	.....	104½	106	Rhode Island (State House).....3½s, 1924	105	108	102¾	108	106	107½
103	106	101	103	100	Paid.	do. 6s, 1894	.....	.....	.....	.....	.....	.....
103	103½	100	103	101	102¾	Connecticut War Loan Renewal.3½s, 1903	100	102¾	100	102¾	99	100
						City Securities.						
99	100	97	100	100	102½	Augusta (Me.) Improvement.....4s, 1912	100	103	98½	102½	102½	105
116½	117	115	117	116½	120	do. Municipal.....6s, 1905	115½	120	112	117	116	117
101	103¾	99¾	101½	100	Paid.	Bangor (Me.).....6s, 1894	.....	.....	.....	.....	.....	.....
.....	.....	107	110⅝	107	109	do. Railroad.....6s, 1899	105½	108½	103	106⅝	103	104½
119	121½	116	119	117	120	do. Water Loan.....6s, 1905	116	120	113	118	116½	117
.....	.....	.....	.....	98¼	99½	Bath (Me.) Municipal.....4s, 1921	98	101	95	102	100½	102½
103½	104	102	106½	106½	111	do. Railroad.....6s, 1902	109	111	107	110½	109¾	110
105	107	103½	105⅝	105	107	Belfast (Me.) R. R. Loan.....6s, 1898	103	105⅝	101	103¾	101	102½
92⅜	92⅜	87	95	93½	97	Boston Sewer Loan.....3s, 1905	95	97½	95	97½	96½	99
97	98	94¼	99	98	102½	do. Water Loan.....3½s, 1920	97	103	97	101⅝	101⅝	105
103	105	102	105	106⅜	111	do. Park Loan.....4s, 1913	103½	110	103½	108⅝	107⅜	110
105½	108	102	105½	109¾	113¾	do. Water Loan.....4s, 1923	105	113¾	105	110⅝	109¼	114
114	116	109	115	111	116⅛	do. Water Loan.....5s, 1905	111	116½	110	113½	112	113½
119½	121½	116	120	117½	119⅜	do. Water Loan.....6s, 1903	114	119	113	116	112½	113½
114	117	111	114	109⅜	112	Brookline (Town).....7s, 1898	105¾	109	103	106	100	103
102½	105½	99	104	103	106	Cambridge Sewer Loan.....4s, 1910	102½	105	102	107	104	107
119	121	115	122	117½	118	do. Sewer Loan.....6s, 1903	113	118	113	116	114	114½
120½	122	116	122	117½	119	do. Sewer Loan.....6s, 1904	113½	118½	113½	117	115½	115⅝
102¼	108	98¼	108½	102½	106	Chelsea Water Loan.....4s, 1921	101	106⅜	101½	106	106	108½
102½	104½	100	102½	100	Paid.	do. 6s, 1894	.....	.....	.....	.....	.....	.....
98	100	96¼	100	97	100	Chicago Sewer Loan.....4s, 1914	100	103½	100	103	100⅜	105½
.....	.....	.....	.....	.....	.....	do. World's Fair.....4s, 1921	103½	104¼	101	104	106	108½
106¼	108⅝	100¾	106¼	101⅞	104¼	do. 7s, 1895	100	Paid.	.....	.....	.....	.....
116	117	108	116	111¾	113	do. Municipal.....7s, 1899	109	112⅜	106	109	105⅜	106⅜
100	101	98	100	100	101½	Cincinnati Sewer Loan.....4s, 1932	101	103½	97	100	100	108½
99	100	98	100	100	101	do. City Hall.....4s, 1911	100	102¼	99	100	100	105
118	120⅜	113	119⅝	113	116	do. Southern R. R.....6s, 1906	116	118	115	117	117	119
120	123	115	123	115	118	do. Southern R. R.....6s, 1909	118	120¾	117	120	118½	123⅜
128	132	123	131	123	126	do. Southern R. R.....7s, 1908	126	129	125	128¼	127⅜	130
124½	126¼	120	124¾	121¼	124	do. Southern R. R.....7.30s, 1902	116	121	115⅝	120	116	117
130	132	125	130	127	129¾	do. Southern R. R.....7.30s, 1906	126	129¾	120½	126½	126	127
98	100	96½	100¼	100	103	Cleveland Water Loan.....4s, 1903	100	103½	100	102	101	103½
105	109	103	110	110½	111	do. Fire Department.....5s, 1903	107	111	106½	109	107½	108½
109	109⅜	107½	109⅜	107½	108⅞	do. Viaduct.....6s, 1898	104	108	102⅜	105	101	103
103½	105	101	103½	100	Paid.	do. 7s, 1894	.....	.....	.....	.....	.....	.....

CITY BONDED SECURITIES. — *Concluded.*

Highest and Lowest Prices for Six Years — 1892 *to* 1898.

1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	City Securities.	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
100	102	101	104	104	109	Detroit Park Loan.....4s, 1920	105	110	103½	108	106½	110½
120	121½	118	123	121	123	do. Water Loan.....6s, 1906	119½	123	116⅞	121	119½	120½
100½	101	99	101	100½	101	Fall River Water Loan.....4s, 1923	103	112	103½	110½	109½	111
.....	.....	.....	.....	107½	110	do. School Funding.....4½s, 1913	110	115	108¾	114½	112½	114
114	115	110	114	113	115	do. Water Loan.....5s, 1909	113	118	112	116¾	114¾	116
101½	102	98½	101½	100	Paid.	do. 5s, 1894	.....	.....	.....	.....	.....	.....
121	122	114	121	119	120½	do. Water Loan.....6s, 1905	118	122	116	121	117	118
.....	.....	.....	.....	104	106	Fitchburg Water Loan.....4s, 1922	102	107⅝	102	106¾	107½	108½
121	122	116	121	120	122	do. Water Loan.....6s, 1905	116	121	115	118½	116	117½
.....	.....	.....	.....	.....	.....	Hartford (Ct.) Reservoir Loan....4s, 1918	105	110½	103½	110¾	110¾	111½
102	103½	100	103½	103½	107	Haverhill Water Loan.....4s, 1921	102	108	101½	106¾	106⅝	107⅞
.....	.....	99	102½	102	104	Holyoke Bridge Bonds.....4s, 1911	101	104	101¼	104¾	105½	107¾
114	114½	111	114	111	112	do. Water Loan.....6s, 1900	108	111	106½	109⅝	107	109
101½	102	99	102	101	102½	Lawrence Sewer Loan.....4s, 1904	100	102½	100	102¾	102½	102¾
114	115	110	114	111½	112	do. Water Loan.....6s, 1900	107½	110½	106½	108⅝	105¾	107⅜
.....	.....	.....	.....	111	117¾	Lewiston (Me.) Water Loan.....5s, 1917	115	118	113	118	117½	118
102½	103½	97¾	103	105½	107	Lowell Water Loan.....4s, 1920	104	108½	103½	110	108¾	110½
102	102½	97	102	104⅜	104¾	Lynn Municipal Loan.....4s, 1914	102	104½	101¼	105⅜	105	107¼
111	113	109	111	110	111	do. Water Loan.....5s, 1905	108	111	107½	111	109	109¾
106	108	104	106	102½	104½	do. 6s, 1896	101	102	100	Paid.	.....	.....
101½	102	97	102	102	103½	Malden Water Loan.....4s, 1910	100	103½	101	104⅝	104½	105¾
101½	102½	100	102	102½	103¼	Manchester (N.H.) Bridge Loan...4s, 1911	100	103¼	101	104⅝	104	105
115	117¼	112	115	114	115	do. Water Loan...6s, 1902	110½	114¼	109½	112¾	109½	111.
.....	.....	.....	.....	.....	.....	Minneapolis Improvement.....4s, 1918	101	105⅞	100	105	103⅝	106¾
104	105	102½	105¾	103½	105	do. Park Loan.....4½s, 1913	107	112	106	111	109	111½
102½	104	97¾	103	102½	104	New Bedford Sewer Loan.....4s, 1911	101½	104¾	101½	104⅝	104½	106
107	108	105	107½	106	107¼	do. Water Loan.....5 , 1900	104½	107¼	104	105¾	104	105
126	127½	120	127	125½	127	do. Water Loan.....6s, 1909	123	127	121¾	125½	124	124¾
102	103¾	100⅜	103	102½	107	Newton Water Loan..... .....4s, 1922	102½	108¾	102½	106¾	106¼	109¼
112	113	110	112½	111	113	do. Water Loan.....5s, 1906	110	113	109	111⅝	111	111½
121½	122	113	121½	119	121	do. Water Loan.....6s, 1905	116½	121	115½	118¾	118½	120
101	101½	98	101	101	102½	Northampton R. R. Loan.....4s, 1904	100	102½	100	102½	102	102½
.....	.....	.....	.....	.....	.....	Portland (Refunding).... .....4s, 1912	100	....	100	107	107	109
120	122	116	120½	119¾	120½	do. R. R. Loan.....6s, 1907	118	125	118½	121	118½	122¼
101	102	100	Paid.	.....	.....	Portsmouth (N.H.).....6s, 1893	.....	.....	.....	.....	.....	.....
104	107½	102½	106	108¾	108¾	Providence (R.I.) School Loan....4s, 1911	108½	108½	107½	107½	108¼	109½
107	108⅜	106	108	109⅛	114½	do. Sewer Loan.....4s, 1922	106	113⅜	106¼	111¼	111¼	114
104	104	103	105	103	104½	do. City Hall & Sewer..4½s, 1899	102½	105	102½	103½	101½	102½
108½	110½	103¼	109	107	109	do. (Water Loan)...5s, 1900	105½	108½	104½	106¾	104¼	105¼
112½	114	110	114	112	117	do. (Water Loan)...5s, 1906	112	116½	111½	114¾	113⅜	113⅞
114½	115	110	115	112	113	do. (Water Loan)...6s, 1900	110	113¾	107½	110⅜	107	108⅜
.....	.....	.....	.....	.....	.....	Quincy (Mass.) W. L..... .....4s, 1916	100	106¾	101⅜	105⅝	105½	106
100	100	98½	102	104	107	St. Louis (Mo.) Renewals.....4s, 1918	103	109	102¾	106⅜	103½	109½
109	110½	107½	109	107½	108	do. Renewals.....6s, 1898	104	107½	103	104½	101	103¼
99	100	95	100½	98	100½	St. Paul (Minn.) Bridge Loan.....4s, 1920	99⅜	105	99¾	104	102	106
104½	106¼	100	105	104	108¾	do. Water Loan.....4½s, 1917	108	112	105	110⅝	107	111½
108	110	106	109	108	112¾	do. Sewer and W. L...5s, 1915	113½	118	111	116¾	113	117
101	101½	99	101½	101½	101⅜	Salem (Municipal).....4s, 1901	100	101¾	100	101⅝	101	101⅝
110¾	112	108	110⅜	110	111	do. Water Loan.....5s, 1904	108	111	107½	109⅜	108	109½
110	112½	108	110	108	109	do. Water Loan.....6s, 1898	104	107⅛	103	105	100½	102½
101	102	97½	102	102	104½	Somerville Water Loan.....4s, 1914	100½	105	101½	105⅜	105¼	106
107	108	105	107	106	106⅜	do. Water Loan.....5s, 1900	104½	106¾	103	105½	103½	104½
.....	.....	93	100½	96	99	Springfield Water Loan.....3½s, 1920	98	100	96	100⅝	100⅝	103½
121	122	118	122	119	120	do. Water Loan.....6s, 1905	115	120	115	118½	117	117¾
127½	129⅜	123	127½	124	125⅝	do. Water Loan.....7s, 1903	118	124	118	120⅝	117½	119⅝
101½	102½	97½	102	101½	103½	Taunton Water Loan.....4s, 1906	100	103½	100	103½	103½	103¾
106¾	108½	104	106⅜	103½	105	do. 6s, 1896	101	102	100	Paid.	.....	.....
102	102	97½	102	100	106	Toledo (Ohio) Refunding.....4½s, 1914	104	106½	104½	106⅜	105	107
101½	103	97	102	103	104	Waltham W. L. and Drainage....4s, 1912	100	104¾	101	104⅜	104¾	105½
98	99	95	99	98	101½	Worcester Funded W. L.....3½s, 1905	98	101½	98½	100⅜	100⅜	101¼
102	103½	97	102½	103½	106	do. Sewer Loan.....4s, 1905	102½	106	102	104½	104¼	104½
113	115	109	114	112½	116½	do. . Water Loan.....5s, 1906	112	116½	110⅜	114	113⅝	113½

MISCELLANEOUS BONDS. — *Six Years.* — 1886–1892.

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	Miscellaneous Bonds.	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High
.....	.....	New		111⅛	115	American Bell Telephone.....7s, 1898	112	115	111	113¾	111	114⅛
.....	.....	.....	.....	.....	.....	Boston Athletic Association....5s, 1908	90	92	92	92½	88	91
.....	.....	.....	.....	.....	.....	Boston & Montana, 1st Series.....7s, 1900	New		102	103	100	107
.....	.....	.....	.....	.....	.....	Bay State Gas Income.....7s, 1899	New	1890	75	100	67½	85
.....	.....	.....	.....	New		Boston United Gas, 1st.....5s, 1939	90	95	85	94½	83¾	90
.....	.....	.....	.....	New		do. do. 2d.....5s, 1939	70	84½	70	85	68¼	78½
.....	.....	.....	.....	.....	.....	Chicago Junct. Ry. & Stock Yards.5s, 1915	.....	.....	New		89¾	95
.....	.....	.....	.....	.....	.....	Illinois Steel (Old).....5s, 1910	New	1890	97	102½	91¾	97
.....	.....	.....	.....	.....	.....	Lombard Investment (Deb.)...6s, Various	.....	.....	.....	.....	90	95
.....	.....	.....	.....	.....	.....	do. do. Guar't'd..6s, Various	.....	.....	95	99½	90	96½
.....	.....	.....	.....	New		Metropolitan Teleph. & Teleg.....5s, 1918	100	103	103	103	103	103½
100	100	99	100	95	100½	National Car.....6s, 1899	98	100	99¼	99¼	99½	100¼
99	103	95	102	91¾	99¾	New England Mortg. Security....5s, 1902	94	100¼	93¼	100	92	94
.....	.....	.....	.....	New		New England Telephone.....6s, 1899	100	107	104	105½	100	102¾
.....	.....	.....	.....	.....	.....	San Diego Land.....7s, 1900	99	100	99	99	95	99½

☞ For Miscellaneous Bonds, 1892–1898, see page 209.

MISCELLANEOUS COMPANIES.

Highest and Lowest Prices—1835 *to* 1855.

Miscellaneous. 1835 to 1845.	Par.	1835. Highest and Lowest.		1836. Highest and Lowest.		1837. Highest and Lowest.		1838. Highest and Lowest.		1839. Highest and Lowest.		1840. Highest and Lowest.		1841. Highest and Lowest.		1842. Highest and Lowest.		1843. Highest and Lquest.		1844. Highest and Lowest.	
Boston Exchange Co	500	.....		.....		.....		.....		(Opened 1842)				450	425	426	306	394	333	405	377
Boston & Roxbury Mill Corp	....	13	11½	12	8¾	10½	10	13	10	18	12½	13¼	10¼	11¾	11	12	11¼	13	12	13	12
Boston Water Power Co	....	124	70	92	90	90	....	....	77	77	....	80	71	75	....	75	70	75	70	85	....
Canton Land Co , (Baltimore)	....	220	60	98	54	80	28	56	29¾	53	23	31	22	35	20	23	17½	29½	16	68	31¼
East Boston Land Co	....	185	102	132	68	57	33	32½	7¾	42	12¼	16½	12	12¾	10	5½	4	6¼	4½	19	8
Winnissimmet Land, (Chelsea)	50	380	273	88	50	58¼	38¾	44	23½	40	20	25	16	24	16	19	13	16¼	15¼	40	24¾

1845 to 1855.	Par.	1845.		1846.		1847.		1848.		1849.		1850.		1851.		1852.		1853.		1854.	
Atlantic Wharf	5	.....		.....		.....		.....		.....		.....		.....		New.		4¾	3	3½	2
Augusta Water Power	....	.....		.....		.....		.....		.....		.....		.....		7	6	7¼	1¾	1¾	1
Boston Exchange Co	500	465	420	480	399	490	450	450	420	470	420	510	475	510	490	520	495	525	500	525	510
Boston & Roxbury Mill Corp	....	19	13½	22	20	71	47	44	42½	44½	42	45	42	40	39	43	40	55½	40	54	50
Boston Water Power Co	....	245	210	125	100	.....		265	145	.....		245	225	275	....	55	50	69	52½	70½	54
Canton Land Co., (Baltimore)	†	62	35	67½	25	48	27	35	28¼	41¼	33½	57	37½	96	51	124	68¼	119	†27	27¾	20
Cary Improvement Co	10	.....		.....		.....		.....		.....		.....		New, 1852.		12⅛	8½	14⅞	7½	10⅛	5
East Boston Land Co	....	17½	9¼	18¼	10¾	23½	10½	14½	10	14½	12½	23½	14½	33¾	17¾	25½	18¼	26¾	17½	23¾	11¼
Edgeworth Land Co	5	.....		.....		New.		7	5	7¼	6	8½	5⅝	12¾	6	8⅝	6	7	2¾	4	1¾
Essex Land & Water Power Co	100	.....		.....		200	....	137½	115	140	123	122	100	111	80	122	80	114	80¼	95	68
Hadley Falls Land & W. P. Co	100	.....		.....		.....		.....		New.		75	65	65	60	83	70	80	69	70	30
Lewiston Falls do. do. do	100	.....		.....		.....		.....		.....		.....		New.		100	91½	95¼	85	90	60
Saco Land & Water Power Co	300	400	300	425	325	450	375	480	400	410	335	350	250	250	220	205	196	225	200	230	150
Waverley Land Co	5	.....		.....		.....		.....		.....		.....		New.		5⅛	4	5⅞	2¾	4⅝	1¾
Winnissim. Land Co., (Chelsea)	50	45	30	50	38	72½	46½	76	65	95	67½	110	91	163	140	190	135	200	122*	150	90*
Copper Falls Mining Co.(pd. in)	$24	.....		.....		.....		.....		.....		.....		.....		23	8	62	27½	65	24
Forest Copper do. do.	20	.....		.....		.....		.....		.....		.....		.....		10	5	25	4½	14¼	5
Isle Royale Cop Min. Co. do.	12	.....		.....		.....		.....		.....		.....		.....		6½	6	20	6½	24	8
Minesota do. do. do. do.	22	.....		.....		.....		.....		.....		.....		.....		200	150	220	170	195	140
National do. do. do. do.	6	.....		.....		.....		.....		.....		.....		.....		12	6	32	13	31½	8
No. Amer. do. do. do. do.	21½	.....		.....		.....		.....		.....		.....		.....		45	25	72½	45	75	40
Phœnix do. do. do. do.	8	.....		.....		.....		.....		.....		.....		.....		9½	5	19	8	10½	4
Pittsburg & Boston do. do.	18½	.....		.....		.....		81	63	105	75	105	80	125	90	124	95½	195	125	153½	105
Toltec do. do. do. do.	8	.....		.....		.....		.....		.....		.....		.....		6	4⅛	18½	6	12½	3

* Winnissimmet.—Ex-dividend of 15 per cent. in 1853 and $100 per share, payable in land (equal to about $50 cash) in 1853.

† Canton Co.—In 1853 the shares were divided, giving four new shares for each old one, and making the par 25, it having been altered a year or two previous from 65 to 100. This stock was formerly very active here, but is now entirely out of the market, New York taking control of it. It has been subject to the most violent fluctuations, frequently advancing or receding $10 to 25 per share in a single day. Previous to 1835 it sold as high as 280. It consists of Land and Wharf property in Baltimore, somewhat similar to the East Boston Company.

Boston Water Power.—Very difficult to obtain reliable quotations of, but we give such as could be found The nominal par, in 1835, was 120. In 1851 each share was divided into five. Hadley Falls.—The quotations are given as so much per cent. Par originally $500, but changed in 1854 to $100.

MISCELLANEOUS COMPANIES.

Semi-Annual Dividends, from their commencement to the present time. (Official.)

Miscellaneous Cos.	Incorporated & commenc'd		1831.	1832.	1833.	1834	1835.	1836.	1837	1838.	1839.	1840.	1841.	1842.	1843.	1844.	1845.
Boston Exchange Co.	.....	1842	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	....	2½ 2½
Bost. and Rox. Mill Corp.	1814	note.	25c. 25.	25c. 25c.	40c. 40c.	0 0	0 0	0 $1	0 0	0 0	$1 0	50c. 50c.	50c. 50c.	0 50c.	50c. 50c.	0 50c.	0 0
East Boston Land Co.	1833	note.	.....	.....	.... $5	0 0	$12½ 0	0 0	) 0	0 $30	0 0	0 0	0 $10	0 0	0 0	$12 0	0 0
Saco Water Power Co.	1837	1841	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	 6	3 3
United States Hotel Co.	note.	1840	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	4 4	4 4
Winnisimmet Land Co.	note.	1831	.....	.....	.....	....	.....	4 (	4 0	0 0	0 (	0 0	0 0	0 0	5s 4	4 4	0 0

Miscellaneous Cos.	Incorporated & commenc'd		Capital Jan. 1856	Par.	Annual Meetings.	Dividends Payable.	1846.	1847.	1848.	1849.	1850.	1851.	1852.	1853.	1854.	1855.
Boston Duck Co.	1845	1848	$350,000	700	Feb., 2d Wed.	Feb. & Aug.	.....	.....	.....	3 3	3 3	3 3	$24 31	40 35	28 35	30 22
Boston Exchange Co.	.....	1842	335,000	500	Last of Dec.	Jan. & July.	2½ 3	3 3	3 3	3 3½	3½ 3½	3½ 3½	3½ 3½	3½ 8½	3½ 3½	3½ 3½
Bost. and Rox. Mill Corp.	1814	note.	7,000 sh.	....	Jan. last Mo.	Divers.	0 $2	0 0	0 0	0 0	0 $4	0 $2	0 0	$1 $1	$1½ $2	$1 $7
East Boston Ferry Co.	1852	1853	225,000	100	In July.	Feb. & Aug.	.....	.....	.....	.....	.....	.....	.....	4 4	4 4	0 0
East Boston Land Co.	1833	note.	20,000 sh.	....	May, 1st Mon.	Divers.	0 $10	0 $10	0 0	0 0	0 0	0 0	0 0	$5 0	$10 0	0 0
Lawrence Gas Co.	1849	1849	100,000	100	May, 1st Mon.	Feb. & Aug.	.....	.....	.....	.....	4 0	10 3	4 4	5 10	5 4	3 0
Lowell Gas Co.	1849	1850	200,000	....	July, last Mo.	Jan. & July.	.....	.....	.....	.....	... ...	5 5	5 5	5 5	5 5	5 5
Minesota Cop. Min. Co.	note.	1848	See note.	50	In March	Not set.	.....	.....	.....	.....	.....	.....	.....	.....	$30 ..	$15$15
Pittsburg & Boston Min. Co.	note.	1844	6,000 sh.	....	Mar. 3d Wed.	Feb. & Aug.	.....	.....	.....	$10	$7 $7	$5 $5	$5 $5	$7½ $7½	$10 $8	$5 $8
Portsmouth Steam Mills.	.....	1846	537,000	50	Sept., 1st Tue.	Annual.	.....	.....	.....	Divid	ends a	nnual	8 ..	9 ..	4 ..	0 ..
Saco Water Power Co.	1837	1841	670,000	500	J ly, 4th Thrs.	Feb. & Aug.	3 3	3 3	3 3	3 3	0 0	0 0	0 0	0 $10	0 0	0 $10
Suffolk Lead Works.	1841	1848	100,000	100	Feb. 1st Tues.	Feb. & Aug.	.....	.....	.. 3½	2½ 3	4 5	5 5	3½ 3½	3 3½	3 3	0 0
United States Hotel Co.	note.	1840	208,500	*note*	Jan., 2d Wed.	Jan. & July.	5 5	5 2½	2½ 3	3 3	0 0	2 1½	2 2	2 2	2 2	2 2
Winnisimmet Co. (Chel.)	note.	1831	200,000	50	June, 4th Tue.	Jan. & July.	0 0	0 0	0 0	0 0	0 6	3 4	4 6	9 15	$100 0	0 $50

Boston and Roxbury Mill Corporation. — No regular time of declaring dividends. The last six were paid Jan. 6 and Dec. 23, 1853; June 23 and Oct. 20, 1854; Feb. 6 and July 16, 1855. Dividends not included in the table were made Feb. 14, 1825, (No. 1), 50 cents; February, 1826 and 27, 60 cents each; May, August and November, 1830, and October, 1831, 25 cents.

Copper Mining Stocks. — We give a few of the most prominent stocks; quotations for which go back a few years only, excepting the Pittsburg. Some years since the mining fever raged to a great extent, but as most of the companies then on the list have faded out, we do not give the speculative prices of those times. The Minesota at first sold at low figures, like others, in their commencement, but the stock was not publicly operated in here until 1853, when it had become exceedingly valuable. Pittsburg (sometimes called "Cliff Mine") was at one time almost valueless, and some parties forfeited their shares, in preference to paying further assessments. It was the first Copper Mining Company in this country, and now has become a very valuable and regular dividend-paying property. The *Minesota* was originally only 3000 shares, on which the dividends given were paid. In July, 1855, the shares were increased to 20,000, at a nominal par of $50. Only $22 was originally paid in, or $3.30 on the 20,000 shares.

Winnisimmet Co.—The dividend in the table for 1854 was made Sept., 1853, payable in land, and worth about $50 cash. The dividend in 1855 was equal to cash. The shares were originally $300, but each divided into six in 1835, making the par $50.

East Boston Co. — The dividends in 1833 and 1835 were in cash for land sold, and that in Aug. 1838, 3 shares in Eastern Railroad stock for every 10 of the East Boston; and the one in 1853 in East Boston Ferry stock at par, then worth about $80 per share. All others in land.

Essex Land Co.—The stock of this company has reached very high prices in former years, large sales being made at 100 per cent. prem. Jan. 1853, a dividend of 40 per cent. was made, payable in Lawrence Machine Shop stock, and another of $6 per share, cash, June 1854.

Lewiston Water Power Co.—A dividend of 40 per cent., payable in Bates Manufacturing Co. stock, was made May 1, 1852, and one of 10 per cent., April 1, 1854, payable in Hill Mill stock. Previously, interest dividends at the rate of 6 per cent. were paid in cash.

Saco Water Power. — Authorized capital, $2,000,000. Up to 1847, only $1,000,000 paid in, and since reduced to $670,000, by charging off to profit and loss.

United States Hotel. — Par $20 to 1843, then changed to 40, and in 1845 to $100 per share, on which the dividends are rated respectively.

MISCELLANEOUS, GAS-LIGHT, AND COPPER-MINING COMPANIES.

Highest and Lowest Prices for fifteen years,—1855 to 1870.

1855. Low	1855. High	1856. Low	1856. High	1857. Low	1857. High	1858. Low	1858. High	1859. Low	1859. High	1860. Low	1860. High	1861. Low	1861. High	1862. Low	1862. High	Miscellaneous Companies.	Par.	1863. Low	1863. High	1864. Low	1864. High	1865. Low	1865. High	1866. Low	1866. High	1867. Low	1867. High	1868. Low	1868. High	1869. Low	1869. High
$60	96½	60	69½	66	76	55¼	71	58	67¾	52½	68	50	63½	45¼	56	Bost. Athenæum..	300	55	100	70	110	99	165	90	151¼	100	142	118	130½	123	130½
510	532½	480	510	480	490	485	507½	500	515	487½	537½	500	515	505	550	Bost. Exchange...	500	600	647½	605	635	580	650	600	650	640	663	625	645	635	700
970	1105	880	1000	800	1055	855	900	795	855	800	1000	1000	1075	1015	1068	Bost. Sugar Refi'y.	1000	1000	1208	*805	1500	795	975	805	980	775	830	830	900	895	1002½
510	600	430	515	360	455	20	§460	375	455	385	410	310	400	397	420	Boston Theatre ...	500	415	508	450	800	700	815	775	1000	750	1000	530	750	530	650
$15	70	9	16	6	9	6	10⅜	10⅜	18	15⅛	35½	22	33⅓	24½	43⅛	Boston WaterPow'r	....	$32½	53	25	51	26	48	17	53	15¾	33½	13½	23½	13½	18¾
59½	73½	60	68	50	60	58	63½	67½	77¼	51½	72	48	57	47½	75	Boston Wharf.....	100	70	100	89¾	101	80	92	*81¼	100	100	129	129	225	225	350
$48	56½	27	32	27	30	30	37½	34¾	45	37	57¾	30	35	29	45	Bost. & Rox. Mill.	....	$40½	60	42	54	38¼	47½	40	48	40½	42¾	37½	41¾	35	38
$5	8¾	4½	6⅞	3	6	3½	9¾	4⅛	7	4	6½	3½	5⅞	3½	6	Cary Improvement	5	5	14¼	9½	13⅜	9	25	7	18¼	6½	11¼	7½	12¾	6	8¾
.....	.....	.....	.....	75	79	71½	76	70	83	79	99	84⅜	90	80¼	86	Douglas Axe.....	100	86	125	113¼	131	108¾	125	106	120	112	125	118¼	125	*115	125
13	21½	18	35	18	30	15½	18	17	27½	16	20½	14	18¾	14	25½	East Bost. Ferry..	100	16	28½	26	84	44½	80	30	70	40	68½	30	48	No sales.	
$11¼	15⅞	12	14¼	9▲	▶13¼	9¾	13½	10⅜	14⅜	10	14⅝	7¾	11⅞	7½	12	East Bost. Land...	....	$11	19⅝	10	14⅜	10	14½	8¾	15½	10	14	10	12	10	14
65	83	44	68	10	49	21	48⅜	40	53	30	71½	46	66	58	90½	Essex Land.....	§100	85	107½	90	109½	92	99	91½	107½	102	110	108	130¼	113¼	141
36	40	35	40	35½	40	30	40	27	30	29	35	20	28½	21½	25	Music Hall	100	27	40	31	42⅜	33	38½	35	57¾	40	49	40	82	75	83
100	175	125	150	107½	140	125	132½	132	150¾	150	275	*170	210	155	220	Saco Water Power	335	180	270	150	207½	150	165	140	200	*100	209	Closed.		.....	
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	51	170¼	Union Steamship..	100	145	217½	130	166	87¼	145	*42	96	Closed.		See		notes.	
$2¼	4	1¾	2⅝	1	2⅜	1¼	2¼	1½	2⅜	1⅛	1⅞	⅞	1½	1	2	Waverley Land....	5	⅞	3	1½	3½	1⅝	5	2	6⅜	1	2⅜	1⅛	1⅜	1¼	2¼
																Gas-Light.															
600	650	*640	668	633*	665	650	700	695	713	685	750	690	718	705	872½	Boston	500	775	987½	705	895	735	810	735	770	740	787½	755	820	*785	825
.....	.....	79½	89	70	96	90	100¼	*102	120	110	120	114½	122¾	108	116	Cambridge	100	101¼	126½	96	110¼	95	100	94¾	100¼	*96	120½	114¾	150	*130¼	141½
.....	.....	75	85	64	80	80	90	90	100	97	102	98	108	94	102¼	Chelsea	100	95	107½	93	99	86½	99⅛	88	96	92½	100	97	104	100	106
.....	.....	.....	.....	30	70	37	50½	41½	70½	70½	85	85	95¼	78½	86½	Dorchester	100	63¾	84½	45	77	50⅜	73½	60	70	.....	.....	.....	.....	60	75
.....	.....	.....	.....	14½	16	15	25	25	27	25⅛	29	25¾	29½	25	29	East Boston	25	$27	29½	25¾	31	25	28	26	30	*25½	29	26½	30½	*28½	30
.....	.....	20	27½	20	26	10	25	25	75	75	82	70	85	50	73	Malden & Melrose.	100	67½	80	65	70	50½	73¾	55	60	59⅝	67¾	64	69½	64	75
80	81½	81	85	85	94	94	100⅜	97	101	98	102	*98	103½	97	102	South Boston	100	100	104	99	105¾	99	101¼	99	103½	99	102	100	105⅞	103	118¼
																Copper-Min.	1861.	1871.	Paid in												
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	8	10¼	Alb. & Bost.	.....	42.00	8	16⅛	10	33¾	17	27	4	19	4	8	2½	4	1	2½
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Calumet....	.....	15.00	.....	New.		..	1	1	75	15	75	25	58	50	61
.....	.....	5	5½	2	5½	1½	6¾	5½	16	6	11½	3	6⅞	6¼	28½	Central	5.00	5.00	28	65	54	74	40	55	40	51	20	40	20	30	33½
†4¾	45	1	7¾	3	14	2⅞	10	7⅛	18⅜	7	14⅜	2	8	4¾	8½	Copp. Falls.	22.50	25.00	7½	33	24	57	14½	31½	24½	70½	18	75	12	24	3	17⅜
.....	.....	3½	6½	1	8½	1	3¾	1	2⅞	1	2	1	2	1	2	Flint Steel..	4.00	12.00	1⅜	10½	9½	17	6	10	3	6	1	3	½	1	½	2
.....	.....	.....	.....	.....	New,	4½	9¾	9¼	31	16	33	10	26½	17¾	49½	Franklin....	6.50	16.00	45	60½	40½	61	32	54½	36½	132	8	39½	6¼	16	8	24
.....	.....	.....	.....	.....	New,	1859.		4	6½	1¾	8	⅞	4⅝	3	7⅜	Hancock....	3.50	25.00	6¾	16⅜	7½	16⅜	5½	15⅜	8	37	3⅝	12½	2½	6¼	1	6
.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	Hecla.....	.....	25.00	.....	.....	New, 1866.	.....	.....	5	75	15	50	26	88	70	86
.....	.....	2	3½	1½	3½	½	3¼	2	3	5	6¼	1½	6¼	6¼	10	Huron	5.00	25.00	8½	41	24	56	36	45	32	65	½	37	Failed		in 1867.	
7	17¼	4½	19	¼	10¼	¼	7¼	3½	9½	2⅞	17½	5⅝	12½	10⅜	20	Isle Royale .	16.10	45.50	17	37	15	30	7	18	7	15	¼	13⅜	..	¼	.....	
.....	.....	.....	.....	.....	New,	1859.		4½	9½	2⅜	7	⅜	4	1¼	15⅝	Mesnard....	2.50	8.00	8	15⅜	6¼	14½	1⅞	6⅜	1⅜	3½	⅛	1¾	⅜	1	⅜	⅞
†30	200	42	103	75	179	92	154	62	100	60	96	50	73	53	75½	Minesota....	3.30	21.80	62½	114	20	88	7	27	7	19½	2	12½	2	4	1½	3½
9	20	10	42	20	50	38	65	†32	94	28	42½	22	33	24	35¼	National....	5.50	5.50	20	34	25	35	19⅜	28	10	20	3	10	3	7	3¼	8
.....	.....		New,	1858.		7	12	4½	14	1	5½	¼	1½	½	1⅝	North Cliff..	2.50	5.50	1	8½	4	9	¾	4	1	2	⅛	1¼	⅛	¾	⅛	¾
.....	.....	.....	.....	.....	.....		New,	1860.		2	4	1	2¾	1¾	3⅝	Petherick ..	1.50	3.50	2⅝	50	5	16½	2	5	1¾	9⅛	⅛	4	⅛	1⅛	⅛	1
.....	.....	1⅞	5⅛	3½	7⅜	2¼	26	24	60	30	55	18¼	40	23½	49	Pewabic	3.75	9.25	45½	70	48	72	32	56¾	24⅓	46	1¼	26	4⅛	9½	3	14¾
2	5	1¼	4½	1⅛	1⅞	1½	4	3⅝	5	2½	4	2	3	2	3½	Phœnix.....	13.00	38.00	3	29½	18	35½	10	21	6	14	1	6	2	10	6	17
115	182½	180	275	170	286	†85	315	*56	100	40	69	40½	55	42½	68	Pittsburg ..	5.55	5.55	67½	100	70	108	48	90	*44	60	15	46	12½	27	5¼	23
.....	.....	.....	.....		New,	1859.		3⅜	6⅞	1	5½	⅛	3⅜	⅝	7⅛	Pontiac	2.00	5.25	3⅞	9½	3	7⅜	1	3⅜	⅛	1	⅛	1	⅛	⅛	20c	80c
.....	.....	8	9½	†5	14	8½	20	20	41	27½	40	19¼	34	33⅜	64½	Quincy	10.00	10.00	61¾	98	87	112	47	100¼	37	70	15	37½	15	34	18	37
9	15½	13	35	20	56½	10	47⅜	12	30	17	29⅝	12	20½	11¼	19	Rockland...	5.00	16.75	15⅜	30½	6	19½	2½	12½	2	11⅜	2½	10⅜		5		25⅝
.....	.....	.....	.....		New,	1859.		1½	3⅛	1	3⅜	¼	1⅝	¼	2	South Side..	1.00	4.50	1	8½	1⅞	5½	1	3⅝	½	3¼	⅛	2	⅛	1	⅛	⅝
.....	.....	6	10	4½	14½	3	10¾	1⅝	4⅛	2	5½	1½	4⅜	2	5	Superior.. .	4.00	11.25	5	13⅜	5¼	11⅜	1¾	7¾	2	5	⅛	4	⅛	1⅜	25c	80c
3	12¾	⅛	8	⅛	1⅜	¼	3	1⅜	6¾	1⅛	3½	⅝	3¼	1⅝	4⅜	Toltec.....	18.00	25.00	1¾	5½	1	3¾	1	2¼	⅛	12	¼	18	....	¼	.....	

*Ex-div. †Shares doubled in 1855; and *National* in 1859. *Minesota*, every 3 shs. made 20 in 1855; *Pittsburg*, 6 shs., 20 in 1858. *Quincy*, 8 shs., 20 in 1857. §*Boston Theatre* and *Essex*, see notes.

1856.	1857.	1858.	1859.	1860.	Dividends	Miscellan'us.	Par.	1861.	1862.	1863.	1864.	1865.	1866.	1867.	1868.	1869.	1870.
3½ 3½	1½-1½-2-1½	2-1½-2-1½	1½-1½-0-2	2-2-2-2	†Quar'ly.	Boston Exch..	500	2-2-1½-0	1½-1½-1½-1½	1½-2-2-2	2-2-2-2	2½-2-2-2	2-2-2-2	2½-2½-2½-2½	3-3-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
4 5	6 0	0 0	0 0	0 0	May, Nov.	Bost. Sugar...	1000	0 0	5 5	5 5	5 5e	4 10	5 5	5 5	5 5	8 4	0 8
.....	.....	.....	.....	.... $5	See notes.	Bost. Water P.	....	.....	.... $5	5	.....	.....	 5	.....	.....	.....	.....
.....	.....	.....	6s	3	†Apr. Oct.	Bost. Wharf..	100	3 0	2 0	0 0	0 0	3 0	2 4	3 3	3 3	4 4	4 4
.... $4	0 2	2 2	5 7	6 8	Jan. July	Bos & Rox Mill	....	$1½ 3	1 2	10 0	5 3	0 0	0 0	0 0	2 2	0 3	2 7
.....	.....	50c	.....	.....	See notes.	Cary Improve.	5	.....	.....	50c	50c	.....	.....	.....	.....	60c	.....
.....	.....	.....	.....	 3	Jan. July	Collateral L'n	100	4 3	3 2½	3 2	3 3	4½ 4	4 4	3½ 4	4 4	0 0	0 4
4 4	4 3	0 0	0 4	4 4	Jan. July	Contoocook ..	400	0 0	0 0	0 0	0 0	0 10	4 4	5 5	5 5	5 4	4 4
3 5	4 4	0 0	3 5	4 6	Jan. July	Douglas Axe..	100	4 3	3 3	4 8	5 10	5 5	5 10	6 8	5 5	5 5	5 6
.... 0	 0	 0	 0	 0	My, †Nov.	Essex Land...	*80	$6	6	6	6	6	7	8 4	4 *4	$4e $4	$4 $4
.....	.....	.....	.....	.....	Feb. Aug.	Gilberton Coal	100	.....	.....	New.	10 6	3 4	5 2½	0 3	3 0	5 4	7 3
.....	.....	.....	.....	.....	†Apr. Oct.	Goodyear Den.	100	.....	.....	.....	.....	.....	.....	New.	3-3-3	3 3	4 4
.....	.....	.....	.....	.....	† Quar'ly.	McKay Sewing	10	.....	.....	.....	.....	New.	$2.16 $1½	$¾-1-1-1	½-1-1½-1½	2-2-1½-1¼	½-2-1½-2
.....	.....	.....	.....	.....	† Quar'ly.	Mt. Pleasant..	50	.....	.....	New.	$1-1-1-1	1-1-2-2	1½-2-1	4 2½	5-1¾-2½	2½ 0	0 0
.... 6	 3	 0	 0	 0	Apr. Oct.	Ports'h Mills..	50	3 0	0 4	6 6	6	Failed.	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	†Quar'ly.	Roaring Br'k.	50	.....	.....	.....	New.	 4	8-6-6-6	2-12½-4-2½	2½-2½-2½	2½ 0	0 0
.... $15	 10	 10	8 0	10 4	May, Nov.	Russell Mills..	100	0 4	3 5	3 0	4 6	3 6	6 5	6 4	4 5	3 4	3 3
.....	.....	.....	.... 12½	 20	August.	Saco Water P.	335	.... $20	 0	 20	 15	 0	 25	.....	.....	.....	.....
.....	.....	.....	.....	.....	See notes.	Short Mount..	50	.....	.....	New.	6 6	3 0	4 0	0 0	0 0	5 0	5 0
.....	.....	.....	.....	.....	Jan. July	Suffolk Coal ..	100	.....	.....	New.	 6	3 3	3 3	3 3	3 3	3 3	3½ 0
2 2	2 3	4 3½	3 3	2 0	Jan. July	U. S. Hotel...	100	3 3	3 3	3 2	2 0	2 0	0 3	3 3	4 4	2 0	3 3
						Gas-Light.											
2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	† Quar'ly.	Boston	500	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
.....	.....	.....	4 3	3½ 3½	Feb. Aug.	Brookline.....	100	3½ 4	4 4	3½ 4	4 4	4 4	4 4	4 0	4 4	4 4	4 4
4 4	4 4	4 4	4e 4	5 5	Feb. Aug.	Cambridge ...	100	5 5	4 4	3 3	3 3	3 3	3 3	4 4	4 5	5 5	5 5e
.... 3	3 3	3 3	3 3½	3½ 25s	Jan. July	Chelsea	100	4 4	3½ 3½	3 3	3 3	3 0	3 3	3 3	3 3	3 3	4 4
.....	.....	.....	.....	.....	Feb. Aug.	Dedham.....	50	.....	.....	3	4	5	6 4	4 4	4 4	4 4	4 4
3 0	2 2	2 3	4 4	4 4	Jan. July	East Boston ..	25	4e 4	4 4	3 4	4 3½	3½ 4	4 4	4 4	4 4	4 4	4 4
3 0	3 0	0 3	4 4	4 4	Jan. July	Jamaica Plain.	100	4 4	4 4	4 3½	3 0	0 4	4 4	4 4	4 4	4 4	4 4
3 10s	4 10s	0 0	4 4	4 4	Feb. Aug.	Lawrence	100	4 4	4 4	4 4	4 4e	4e 5	5e 4	5 5	5 5	5 10	5 10
5 5	5 5	5 5	5 5	5 5	Jan. July	Lowell	100	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
5 10	0 5	5-6-4	5 5	5-5-5	Jan. †July	Lynn	100	5-10-3	0 4	4 4	4 4	0 0	10 4	4 4	4 5	5 5	5 5
.....	.....	.....	3 3	0 3	Feb. Aug.	Malden & Mel.	100	3 0	3 0	3 2	2 2	2 2½	0 0	3 3	3 3	3 0	0 3
.....	10	6	5	6	April.	New Bedford.	100	0	0	10	8	8	8	8	8	8	8 ....
6	4	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	† Quar'ly.	Roxbury.....	100	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
3 3½	4 4	4 4	4 4	3½ 3	Feb. Aug.	South Boston.	100	3½ 3½	3 3	3 3	3 3	3½ 3½	4 4	4 4	4 4	4 4	4 4
						Copper.											
.....	.....	.....	.....	.....	Aug. Nov.	Calumet.....	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	$5 5
.....	.....	.....	.....	.....	†Annual.	Central	....	.....	.....	.....	$2½	2½	2½	2½	2	3½	4 ....
.....	.....	.....	.....	.....	June, 1864	Copper Falls..	....	.....	.....	.....	$3 0	0 0	0 0	0 0	0 0	0 0	0 0
.....	.....	.....	.....	.....	Feb. Aug.	Franklin	....	.....	.....	.... $3	0 5	3 0	0 0	0 0	0 0	0 0	0 0
.....	.....	.....	.....	.....	†Quar'ly.	Hecla	....	.....	.....	.....	.....	.....	.....	.....	.....	.... $5	5-5-5†
$5 $5	7½ 7½	6 9	5 4	0 6	Jan. †July	Minesota	....	0 $5.	3 5	3 5	3 0	0 0	0 0	0 0	0 0	0 0	0 0
.....	.....	.....	.....	.....	Feb. Aug.	National	....	$2 $2	2 2	0 0	2 2	2 0	0 0	0 0	0 0	0 0	0 0
.....	.....	.....	.....	.....	Feb. Aug.	Pewabic	....	.....	.... $3	2 4	3 7	0 0	0 0	0 0	0 0	0 0	0 0
$10 $20	15 15	10 ‡5	5 4	0 0	Feb. Aug.	Pittsb'g & Bos	....	$2 $2	2 2	4 5	8 8	5 5	3 3	3 0	0 0	0 0	0 0
.....	.....	.....	.....	.....	Feb. Aug.	Quincy	....	.....	.... $3	4 6	6 8	8 0	0 0	0 0	3 0	2 0	6 0

* *Essex Co.*, par $100 previous to 1869; dividends, "dollars per share." † See notes for details of dividend payments. ‡ Dividends previous to Aug., 1858, were paid on 6,000 shares; later on 20,000.

MISCELLANEOUS COMPANIES.

Highest and Lowest Prices for Eight Years.—1870 *to* 1878.

1870. Low	1870. High	1871. Low	1871. High	1872. Low	1872. High	1873. Low	1873. High	Miscellaneous Companies.	1874. Low	1874. High	1875. Low	1875. High	1876. Low	1876. High	1877. Low	1877. High
9	31	27	75	67	98¼	40	71	American Moulded Collar.	44	60	40	75	25	55	12	31
10⅜	12⅝	12	13⅜	7	12½	6⅞	15	American Shoe Tip	12½	15	8⅜	13½	7⅛	10½	4½	8½
125½	135¼	125	138¾	130	167	150	202	Boston Athenæum.....	175	251	182½	220	170	200	160	200
.....	.....	.....	.....	.....	.....	.....	.....	Boston Co-operative Co...	.....	.....	20½	25	17	20	12	17
675	702½	678*	712½	600	712½	660	715	Boston Exchange.....	665	707	670	685	575	672½	522½	585
.....	.....	.....	New	.....	.....	3½	8¾	Boston Land.....	3½	5⅜	5½	8½	4¾	7½	2⅝	5¼
83	100	100	107	105	550	175	200	Boston Music Hall.....	147½	200	....	175	121	175	115	121
.....	.....	.....	.....	.....	.....	.....	.....	Boston Pier (Long Wharf).	.....	.....	125½	135	120	132	110	120
855	940	880	1010	870*	1000	725	870	Boston Sugar Refinery	600	725	495	597½	300	495	300	370
625	700	700	1000	1000	1005	1000	1500	Boston Theatre.....	897½	1000		(not	quoted)		.....	.....
14½	20¼	19⅜	50	41¼	59½	9	45	Boston Water Power.....	9⅝	19⅜	7⅞	18⅛	4½	13	1½	,6⅛
212½	310	215	242	235	260	251*	260	Boston Wharf	250*	305*	50*	60	54½	59	39	56
35	45	35	60	50*	75	67	75	Boston & Roxbury Mill ...	67	75	55	70	35	48½	42*	46¾
.....	.....	.....	...	5	7⅝	4	6⅞	Brookline Land.	4	6½	3½	4½	3⅜	5	2¼	4
6¼	8¾	7¾	19⅜	8¾	16	5½	14½	Cary Improvement.....	4⅜	8¾	2	5½	1	3⅜	25c	50c
95	104	98½	110	96½	100½	96	100	Collateral Loan.....	*94½	102½	983*	104	100*	104	100	104
115	121½	100	120½	100	110	104*	112¾	Douglas Axe.....	107¼*	120	95*	102¾	120*	125½	105	123½
13	19	13½	16½	16	22⅜	18	21	East Boston Land.....	18	21	19¾	20½	12⅜	18⅛	9¾	14⅜
129⅞	140	130	137½	103*	137¼	115½	140¼	Essex Land & W. P.....	125*	131½	131	141	130*	136	133	136
30	42	27	33	26	30	20	28	Gilberton Coal.....	20	27	10	24	.....	.....	.....	.....
.....	.....	.....	.....	10	15⅜	10	14½	McKay & Bigelow Heeling	9	11¾	10	12½	10¼	17	16½	20½
43½	56	51¼	62½	60½	82½	59½	80	McKay Sewing Machine...	50	65¾	49⅛	58¼	33¾	49¾	33	44
.....	.....	.....	.....	.....	.....	.....	.....	Mass. Loan & Trust.....	.....	.....	.....	.....	105	116	103	110
.....	.....	.....	151	166	150	166		Mason & Hamlin Organ...	140*	150	134	140*	129	135	125*	129
110	125	117¾*	125	119¾	125	109¾*	123¼	Mercantile Sav. Institution	100*	111	100	111*	85*	92¾	65	86
.....	.....	.....	.....	.....	.....	.....	.....	N. E. Mortgage Sec.....	.....	.....	100	104	100*	109	105*	112
103	112	*90¾	110	106	115	88*	115*	Pullman's Palace Car.....	85	100	73	98*	70	85¼	65*	80
125	127	124⅝*	130	124	130	118¼	125	Quincy R. R. Bridge.....	107⅜	121	102½	111	105¾*	112¾	102½	112½
....	....	3¾	16	4	15	1	7¼	Union Paper Collar.....	.....	.....	.....	.....	.....	.....	.....	.....
.....	.....	.....	.....	.....	.....	120	150	United States Hotel	150*	186½	181¾*	200	155*	184	140½	155*
.....	.....	.....	.....	.....	.....	.....	.....	Wakefield Rattan.....	.....	.....	.....	.....	.....	.....	110	114
1½	1¾	1⅜	4⅜	3½	8¾	2½	5⅝	Waverly Land.....	2½	5⅝	20c	3.12½	20c	25c	10c	20c

MISCELLANEOUS COMPANIES.

Highest and Lowest Prices for Eight Years.—1878 *to* 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Miscellaneous Companies.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
.....	.....	50	1000	76‡	940	90	171	American Bell Telephone..	124	190	180½	299	141	275	160	257
.....	.....	.....	.....	.....	.....	.....	.....	Am. Elec. & Illuminating.	.....	.....	2½	7¾	90c	5.43¾	50c	2.90
.....	.....	.....	.....	.....	.....	.....	.....	Do. Do. Pref.	.....	.....	7½	13	5	11	2	9
.....	.....	.....	New	.....	.....	100	116½	American Loan & Trust..	99¾	105	90	106	67½	90	74	101¼*
.....	.....	.....	.....	.....	.....	26	74⅞	American Rapid Telegraph	26	30½	26¼	54	45	50	.....	.....
3½	8½	3½	5⅜	2.85	5	3	3½	American Shoe Tip..... ..	2⅜	3½	2½	3	77½c	2⅜	50c	85c
69½	90	70	96½	96½	124½	116	160½	American Watch.....	138	162	152¼	161	147½	160	135*	150
.....	.....	.....	.....	104	156	100	104	Andover Iron.....	95	100	60	90	50	60	No sales	
36	44	42	48½	28½	49	28½	34	Arkansas Valley, T. Lot...	28½	40	29¾*	32½	30	36	38	40¼
.....	.....	.....	.....	.....	.....	35½	40	Asbestos Packing Co.....	27	38	30	46	24¾	40	No sales	
.....	.....	New	.....	5⅞	7⅛	7	8¼	Aspinwall Land.....	5	7	4	5	4	4	4	5.06¼
135	186	135	180½	175	255	195	225	Boston Athenæum.....	200	218	180	220	200	221	215	255
.....	.....	.....	.....	.....	.....	.....	.....	Boston Co-op. Building....	.....	.....	12⅜	14	12⅜	14⅜	10	14⅞
500	520	485	510	500	530	530	600	Boston Exchange	540	590*	525	572½	525	550	535*	590
1⅜	3	2¼	12⅜	5⅝	12	7⅜	11½	Boston Land.....	6	8¾	5¼	6¾	4¼	6½	5¼	6⅞
97	110	70	97	70	81	74½	85½	Boston Pier (Long Wharf).	75	75	75	75	55	65	65	71
.....	.....	.....	.....	.....	.....	New		Boston Storage Warehouse.	100	110½	109	120	120	131	130*	152¼
215	302½	84	100	85	100	96	105½	Boston Sugar Refinery.....	75	100¾	64⅞	76	65	65	65	100
1.03⅝	2½	1¼	13½	6⅜	18¼	5½	15	Boston Water Power.....	2¼	6¾	.2	4⅛	1¼	3	2¼	6¼
28	40⅜	28	45	40	47	43	49½	Boston Wharf	38⅜	46½	27	39	20	30	20	29½
.....	.....	.....	.....	.....	.....	200	225	Boston & Colo. Smelting..	192	220	157½*	200	119¾	165	110*	121*
34⅜	42	29	40	40	51	60	95	Boston & Roxbury Mill....	95	105	100	105	79⅜	100	89½	92½
.....	.....	.....	.....	87½c	5⅜	1	2½	Boylston Street Land.....	62½c	†1.00	13c	60c	5c	62½c	15c	90c
1.40	2¼	1⅝	7½	3½	6½	4⅛	6⅜	Brookline Land.....	2½	4⅝	2¼	2.81¼	2¼	2⅝	2⅜	4
.....	.....	.....	.....	.....	...	1	35	Brunswick Berth.....	50c	3	18c	1⅛	15c	32½c	12c	25c
.....	.....	.....	.....	.....	.....	.....	.....	Burton Stock Car, Common	.....	.....	2¾	4½	2	4	2¼	3½
.....	.....	.....	.....	.....	.....	6½	9⅜	Busell Trimmer.....	5	6½	2¾	6	2.70	3⅜	2¾	4*
55	80	61½	70	60	65	67½*	80	Chauncy Hall School.....	78	80	80	85	85	90	85	95
82½	100	88*	101	99	104¾	97*	105½	Collateral Loan.....	101*	105½	103*	106¾	102*	105	102*	108*
94	110½	77	105	105	119½	115½	127½	Douglas Axe.....	121*	127½	120	126¼	80	120	83	85*
8½	9⅜	9	17	7¾	16	10	16¼	East Boston Land.....	8	10	5	8	5	5	5	6
.....	.....	.....	.....	.....	.....	.....	.....	Erie Telephone	.....	.....	28¾	62	15½	37	18½	32
130	138	135*	140¼	135	145¼	145	150	Essex Land & W. P.	150¼	161	152*	155½	135*	158*	136	141
. .....	.....	.....	.....	90	95	74	90	Glendon Iron	75*	95*	80*	95*	50	80*	50	50
..... .	. .....	.....	.....	.....	.....	.....	.....	Holyoke Water Power.....	....	225	....	225	203*	225	201	207⅜
.....	.....	.....	.....	.....	.....	.....	.....	Hoosac Tunnel & Elevator	.....	.....	60	100	40	60	40	71
....	.....	.....	.....	14⅞	225	2½	16⅓	Houston's Ships Berth	1	4	1	2	50c	1	25c	50c
.....	.....	.....	.....	....	....	.....	.....	Iowa Railroad Land.....	33⅜	37⅜	35	37	35	36	36	36
.....	.....	.....	.....	.....	.....	.....	.....	Lamson Cash Railway.....	.....	.....	New		110*	153½	95*	120½
16	20¼	11	16⅜	11	16⅛	15	18	McKay & Bigelow Heeling	16⅓	19	16	18	17½	19½	16⅞	20¼
.....	.....	.....	.....	.....	.....	23¾	32½	McKay Met. Fastening....	27	32¾	27⅝	32¾	26½	29	28⅝	31⅛
28	43	26½	30	27	48¼	12*	25	McKay Sewing Machine...	1⅓	14¼*	1¼	2¼	1.07½	2½	1	1.10
99¾	105⅝	97*	102¾	100½	110¼	108*	110½	Mass. Loan & Trust.....	105*	108	105	115	115	*117⅛	111⅜	117
120	125	120*	140*	137½*	140*	140*	160*	Mason & Hamlin Organ...	160*	160*	160*	160*	165	175	165*	175*

* Ex. dividend. † Assessment paid. ‡ One share made six.

MISCELLANEOUS COMPANIES.—*Continued.*

Highest and Lowest Prices for Eight Years.—1878 *to* 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Miscellaneous Companies.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
New		5	8½	2	6⅝	2⅜	4¼	Maverick Land	1¼	2½	1	2	1	1⅞	1	1⅜
.....	.....	.....	.....	.....	.....	.....	.....	Mexican Telephone	3	6½	1⅜	4⅜	1⅛	2.93⅜	1	1½
62½	71	60	95*	95	117	108	120½	National Car	89¾	111	88¼	96¼	67½*	93	54*	67½
.....	....	52¾	48½	55¾	55	64⅝	National Rubber	57	60½	44⅜	60	10	44⅜	6	10	
.....	.....	.....	.....	.....	186½	200¼	National Tube Works	195	200	98⅜	123½	97½	100½	93	110*	
106	108	90	100*	93	109¼	100	110½	N. E. Mortgage Sec.	100	110	84⅜	90	84	85*	83*	95*
.....	.....	.....	.....	.....	.....	.....	.....	New England Telephone	.....	.....	New.		17½	50	25	36
New		2	15	3	60	1⅛	4½	N. E. Water Meter	35c	2⅜	20c	65c	15c	60c	12½c	45c
.....	New		2¼	8⅜	2¼	7½	New Hampshire Land	87½c	2⅜	75c	1⅜	25c	75c	17c	25c	
.....	75	125½	95	130⅜	119¾	136¼	No. Chic. Rolling Mill	95	140	85½	95	55	87	55	107½	
.....	.....	.....	.....	.....	12	12	Odd Fellows Hall	12	13½	11	12	12	13	11⅜	13	
75	90	60	85	85	92⅜	93	100½	Old Colony Steamboat	96*	100½	96*	100	100*	132	125	127
.....	102	110¼	110½	125	120½	135	Pacific Guano	100*	128¼	100	112½	99⅜	104	79	100	
69½	78	73⅜	108*	106½	145¼	125*	151½	Pullman's Palace Car	119*	145	114	134⅜	94	*116½	106⅜	136
.....	.....	.....	.....	.....	.....	158¼	160½	Putnam Nail	170	200	197	200	200	200	200	200
103	115	115	135*	137	147	142	162½	Quincy R. R. Bridge	150*	162	142*	150	145	161½	155	165
.....	.....	.....	.....	.....	.....	....	120	Revere House Co.	125¼*	130½	132½	138	131½	133½	130*	135½
.....	.....	.....	New		1½	13	Standard Water Meter	50c	3½	15c	85c	14c	1½	8c	72½c	
.....	.....	.....	1	3	68c*	1⅜	Sycamore Spring Water	25c	80c	20c	50c	Sold out		.....		
.....	.....	.....	.....	.....	116	122½	Topeka Equipment	112*	116	106⅜	115	102	107	105	105	
.....	.....	.....	.....	.....	.....	.....	Tropical Telephone	New		1⅜	3½	1½	2½	75c	1⅜	
.....	.....	.....	225	297½	297½	300*	Union Stock Yard	165	300	125	155	110½*	142½	110*	138	
140	140½	115*	140	104	115	113½	125	United States Hotel	126	136½	135	135	125*	135	121½	130*
95	114	95*	115	115	142	140	155	Wakefield Rattan	145	152½	140	152½	145	150	142	151½
.....	.....	.....	.....	.....	.....	113⅜	23¼	Winnissimet Ferry	16½	23*	18½	20	16⅞	18½	19⅛	25¼

MASSACHUSETTS GAS-LIGHT COMPANIES.

Highest and Lowest Prices for Eight Years.—1870 *to* 1878.

1870. Low	1870. High	1871. Low	1871. High	1872. Low	1872. High	1873. Low	1873. High	Gas-Light Companies.	1874. Low	1874. High	1875. Low	1875. High	1876. Low	1876. High	1877. Low	1877. High
795	847½	815	922½	775*	885	765	805*	Boston	725*	782½	732½*	780	772½	805	785*	822½
.....	.....	112	118	112	118	110*	117¼	Brookline	109¾*	116	112½*	120¾	116	120	110½	116½
135	152	146	160	152	185	139	160	Cambridge	135	150½	129¾	139½	125½	136¼	135¼	140½
106	125	110*	140	133	155	138	150½	Chelsea	138	146	130	*142¼	113	137	97	114½
72½	80¾	80	100	100	110	107	118¾	Dorchester	102½	112	102¼	112	90¾	101	97	100¾
29	31	30	32½	30	32	28¼	35½	East Boston	32*	34¾	31½	34	31	34	33*	34
.....	.....	108	120	109¼	120	104½*	117½	Jamaica Plain	106*	112	108¾*	116	112¾*	118	118	122¾*
.....	.....	.....	135	141½	125	135	Lawrence	125	130	125	*130¾	119¾	*130¼	125	133	
.....	.....	.....	.....	.....	.....	.....	Lynn	99	105	99	110	78	105	78	90	
60	75	75	90*	88	100*	100	112	Malden	100½	108*	93	106*	84	99	82*	85
68	79	70½	85	82	100	96	117	Newton	110	125½	90	100	120*	125½	111⅜	129¼
119⅜	134½	125	130	122⅜	133	121½	130	Salem	114⅝	128	114	120	99	116	96	105
113	117½	113½*	120	120	135¼	126	133	South Boston	130¼	140	119¾	137⅛	115	121	116⅜*	121

Highest and Lowest Prices for Eight Years.—1878 *to* 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Gas-Light Companies.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
625	820	650	800	690	810	785	825	Boston (Par 500)	755*	830	790*	860*	700	877½	710*	812½
100	114⅜	100	110	100	110	103¾*	109	Brookline	99½	107	100*	103¾	102	110	100⅜	106
105	139¼	110	137	123	147¾	139	147	Cambridge	132⅛	145½	132¾	141	135¾*	150¾	147¼*	154¾
67⅜	70	68	73½	69	80	73	80¾	Charlestown (Par 50)	74	80	73½	76⅜	76	78	75	78½
75	101½	69¾	80	69¾	85	85	104	Chelsea	79	95	86¾	100*	99*	101	96*	100*
80¼	102	75¾	90	75¾	93	87	97½	Dorchester	91½*	100½	98¼*	106¼	99½	110¾	98¼	104½
24	35⅛	25	31½	26½	30⅜	28¼	31	East Boston (Par 25)	29¾	31½	30½	32	31½	33¼	32*	39½
107	123	107¾*	120	119¾	125	125	131¼	Jamaica Plain	119¾	128	121*	130	128	133	129*	135¾
107⅜	140½	108	130	125	138	131¼	140	Lawrence	125*	136½	125	*134½	128	133	128*	133
135	167¾	135	152½	150	150½	150	165½	Lowell	155	160½	155*	160¾	155*	170½	170	170*
69½	90	69	78	70	81¼	65	83⅜	Lynn	75½	83	78	83	79*	86½	80½	92½
69¾	85⅛	78	97	88	96	92	*100½	Malden	94	99	90	96*	91	95	93	104½
101	121½	105	120	114	125	125	130¼	Newton	120¼*	126⅜	120*	129¾	125	132	128¼	132
134½	151¼	137½	155	148	164¾	170	175	Roxbury	165	173⅜	168	177¾	171*	175	158	172½
80¼	100	80¼	105	99	108	99	108	Salem	91¾	99	89¼*	102¼	97½	102½	100¼	105
103	119	99½	110	103	110	106⅝	115¾	South Boston	105	113¼	99¼*	111	105	112¼	*94¾	110

*Ex. Div.

Semi-Annual Dividends, Fifteen Years.—1871 *to* 1886.

1871	1872	1873	1874	1875	1876	1877	Divid. payable.	Gas-Light Cos.	1878	1879	1880	1881	1882	1883	1884	1885
2½qt	2½qt	2½qt	2½qt	2½qt	2½qt	2½qt	March 1, quart.	Boston	2½qt	2½qt	2½qt	2½qt	2½qt	2½qt	2½qt	2½qt
4	4	4	4	4	4	3	Jan. 1, July 1	Brookline	3	3	3	3	3	3	3	3
5	5	5	5	5	5	5	Feb. 1, Aug. 1	Cambridge	5	5	5	5	5	5	5	5
5	5	5	5	5	5	5	Jan. 24, July 25	Charlestown	5	5	5	5	5	5	5	5
5	5	5	5	5	5	5	Jan. 15, July 15	Chelsea	3	3	2½	2½	0	0	2½	3
3	3	4	4	4	0	3	Feb. 1, Aug. 1	Dorchester	3	3	3	2½	2½	2½	2½	3
4	4	4	5	5	5	5	Jan. 15, July 15	East Boston	5	4	4	4	4	4	4	4
4	4	4	4	4	4	4	Feb. 1, Aug. 1	Jamaica Plain	4	4	4	4	4	4	4	4
15	10	5	5	5	5	5	Feb., Aug.	Lawrence	5	5	5	5	5	5	4	4
5	5	5	5	5	5	5	Jan. 1, July 1	Lowell	5	5	5	5	5	5	5	5
....	....	....	....	....	3	4	Jan. 1, July 1	Lynn	2½	2½	2½	2½	2½	2½	2½	2½
3	3	4	4	4	4	4	Feb. 1, Aug. 1	Malden	2½	3	3	3	3	3	3	3
3	3	3	4	5	5	5	Feb. 1, Aug. 1	Newton	5	4	4	4	4	4	4	4
2½qt	2½qt	2½qt	2½qt	2½qt	2½qt	2½qt	Jan. 1 quart.	Roxbury	2½qt	2½qt	2½qt	2½qt	2½qt	2½qt	2½qt	2½qt
....	5	5	5	4½	4	4	Jan. 26, July 28	Salem	3	3	3	3	3	3	3	3
4	4	4	4	5	5	5	Feb. 1, Aug. 1	South Boston	3¾	3½	3½	3½	3¾	3½	3½	3

MISCELLANEOUS COMPANIES.

Dividends for Eight Years.—1871 *to* 1879.

Companies.	Payable.	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.
Am. Molded Col	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 2	0 0	2½ 0
American Shoe Tip.	Jan. 15, July 15	2½2½2½2½	2½2½2½2½	0-1-1-1	3-3-3-4	3-2-2-2	2-2-2-2	2-0-2-2	2-0-1-2
Am. Waltham W'ch.	March 1, Sept. 1	10 8	6 6	6 6	0 5	3 3	3 0	5 2½	4 0
Ark. Valley T. Lot.	Feb. Aug.	.....	No. 1	July $2	1 1½	1½ 2	2 2	2 2	2 2
Blair Town Lot	Jan. 1, July 1	.....	.....	..... (	No. 4) 1½	.... 2½	1½ 1½	0 0	0 1
Bos. Co-op. Build'g.	Jan. 15, July 15	.....	.....	(No. 1) 3½	3½ 3½	3½ 3½	3½ 3	0 0	0 0
Boston Exchange	Jan. Ap. July, Oct.	2½2½2½2½	2½2½2½2½	2½-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-$8-8-8	$8-6-6-6
Bos. Pier (L. Wharf).	Jan. Ap. July, Oct.	.....	.....	.....	.....	2-2-2-2	1-1½-1½-1	1-1-0-0	1 April
Bos. Sug. Refinery.	May, Nov.	8 5	5 3	0 0	.....	.....	.....	.....	.....
Boston Wharf	April, Oct.	4 4	4 4	4 4	4 4	$1 1	1 1	1 0	1 0
Bost. & Col. Smelt.	Jan. Ap. July, Oct.	5-5-5-5	.....	10 5	10-5-10-10	5-10-10-10	5-50-10*a*	10-10-5-5*a*	5-5-5-5*a*
Bost. & Rox. Mill	Jan. July	0 $3	10 3	.....	.....	.....	.....	.....	3 0
Chic. & Verm. Coal	Feb. 1, Aug. 1	10 10	10 5	5 5	5 5	5 0	4 3	3 0	0 0
Collateral Loan	Jan. 1, July 1	4 4	4 4	4 4	4 4	4 4	4 4	4 4	0 3
Douglas Axe	June, Dec.	4 4	4 5	4 5	5 5	5 4	3 3	3 4	3 2½
East Boston Co	Jan. July	.....	July $1	 1	1 1	1 50c	.....	.....	.....
E. Boston Dry Dock.	Jan. 1, July 1	.....	3 5	0 0	0 3	5 5	3 3	3 3	3 2
Essex Land	May 15, Nov. 15	$4 4	3 3	3*a* 3	3 3	3*a* 3	3 3	3 3	3*a* 3
Gilberton Coal	Feb. Aug.	3 3	3 0	0 0	0 4	5 4	0 2½	2½	.....
Glendon Iron	Jan 1, July 1	4 May	3 5*a*	5*a* 5	5 5*a*	5 5	3 3	3 2	0 0
Globe Nail	Jan. July	.....	.....	.....	.....	.....	 10	10 10	10 10
Iowa R.R. Land	Feb. May, Au. No.	... .	.....	.....	1½ 1½	1½-1½-2-1	1-1-1½-1	1-1-0-0	1-1-1-1
McKay & Big. Heel.	Jan. 15, Ap. Jly, Oct	.....	35c 60c	40c 40c	0 50c	50c 50c	50c qt.	50c60c60c60c	50c40c30c50c
McKay Sew. Mach.	Jan. Ap. July, Oct.	2½2½2½2¼	1¾2¾3-2½	1½-3-2-2½	2-3-2½-2¼	1¾3-2½2¾	1¾3½2½2½	2-4¼-2¼-2½	2½-3¼-2-3¼
Mass. Loan & Trust.	Feb. 15, Aug. 15	.....	No. 1	4 4	3½ 4	3½ 3	3 3	3 3	3 3
Mason & Hamlin	Fe. 1, M'y, Au. No.	.....	.....	5-4-4-4	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	2½-2½-2½-2½
Merrimac Hat	May, Nov.	5 5	5 5	0 5	5 8	8 8	8 8	10 10	3 3
Missouri Val. Land	Jan. 1, July 1	.....	.....	.....	No. 1	.... $1¼	1½ 1	0 1½	1½ 1*a*
Moingona Coal	Jan. Ap. July, Oct.	.....	.....	.....	No. 2 $4	3-3-5	3-2-3-3	2-2-3-3	2-2-2-0
National Tube Wks.	Jan. 1, Ap. Jly, Oct.	.....	.....	.....	.....	No. 1	....4-2½	3½-3-3-3	3-3-3-3
N. E. Mortgage Sec.	Jan. 10, July 10	.....	.....	.....	.....	.....	4 4	4 4	4 4
N. E. Trust Co	Feb. 1, Aug. 1	.....	3 4	4 4	4 4	4 4	4 4	4 4	4 4
Odd Fellows Hall	Jan. 1, July 1	.....	.....	.....	5 3	3 2½	2½ 0	3 1½	1½ 1½
Old Colony Steam.	June 23, Dec. 23	.....	.....	No. 1	 4	4 4	4 4	4 4	3 0
Pullman's Car	Fe. 15, M'y, Au. No.	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	2-2-2-2	2-2-2-2	2-2-2-2
Quincy R.R. Bridge.	Jan. 1, July 1	5 5	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Revere House Co	March, Sept.	4 4	4 4	4 4	4 4	4 4	4 4	4 4	2 2
Reversible Collar	Jan. 1, July 1	.....	$3 3	0 2	2 3	2 0	1 0	2 2	0 0
Sioux City T. Lot	Jan. 1, July 1	.....	.....	No. 4	.... $1½	0 1½	2 2	1½ 1	0 0
United States Hotel.	Jan. 10, July 10	3 4	4 4	4 4½	5 5	6 6	6 5	5 5	3½ 3½

Miscellaneous Dividends.—1879 *to* 1886.

Companies.	Payable.	Par.	1879.	1880.	1881.	1882.	1883.	1884.	1885.
American Bell Telephone	Jan. 15, Ap. Jly, Oct.	100	.....	No. 1.	3 3	4-4-3	3-3-3-3	3-3-3-3*a*	*a*3-3-3-3
American Dredging	Jan. July	....	.....	.....	.....	.....	.....	3 3	3 3
Am. El. and Illum'g	March 1, Sept. 1	10	.....	.....	.....	No. 1.	 2	2 2	2 ....
Do. Pref.	March 1, Sept. 1	10	.....	.....	.....	No. 1	4 6	6 6	6 ....
Am. Fire Hose M'f'g.	Jan. 1, July 1	....	.....	No. 1.	$5 5	5 5	5 5	5 5	5 5
Am. Loan & Trust	Jan. 1, July 1	100	.....	.....	No. 1.	 3	3 3	0 0	0 0
Am. Molded Collar	Jan. 1, July 1	50	$1 1½	1 0	0 0	$2 5	5 5	3 *a*2½	2 2
American Shoe Tip	Jan. 15, July 15	25	1-1-2-2	2-1-1-0	50c 25c	25c 25c	25c 25c	20c 10c	0 0
Am. Waltham Watch	March 1, Sept. 1	100	4 0	5 4	4 4	4 4	4 4	4 4	4 4
Audover Iron	Feb. Aug.	100	.... 2½	5 5	5 2½	5 5	5 0	.....	.....
Arkansas Val. T. Lot	Various.	100	$4.2-2-2	2-1-1-1	1 2	2-2-2	2-2-2	2-2-2	2-2-3-2-2
Asbestos Packing	Jan. 1, July 1	25	.....	No. 1.	4 4	4 4	4 4	4 0	3 3
Aspinwall Land	Jan. 1.	10	.....	No. 1.	July 50c	.....	15c	40c	.....
Blair Town Lot	Jan. 1, July 1	.....	$1½ 1	2½ 2	2½ 2	3 3	2 2½	1½ 1½	0 0
Bos. & Bangor Steam	Jan. 1, July 1	100	.....	.....	.....	2 2	2 2	2 2	2 0
Boston Co-op. Building	Jan. 15. annual.	25	.....	.....	3	3	3	3	3 ....
Boston Exchange	Jan. Apr. July, Oct.	500	$5-5½6-6	6-6-6-6	6-6-6-6	6-6-6-6	6-6-6-6	6-6-6-6	6-6-6-3
Boston Lead Manuf'y	Feb. 1, Aug. 1	100	No. 1.	4 4	4 4	4 4	4 4	4 4	4 4
Boston Loan Co	Jan. 1, Apr. July, Oct.	100	5-5-2½-2½	2½2½2½2½	2½2½2½2½	2½2½2½2½	2½2½2½2½	2½2½2½2½	2½2½2½2½
Bos. Pier (L. Wharf)	Jan. July	100	$1 Apr.	$1 Apr.	1	 1	.....	1 1	1½ 1½
Bos. Safe Dep. & Trust	Jan. 15, July 15	100	2‡ 2	2½ 3	3 3	3 3	3 4	3½ 3	4 4
Boston Storage Warch	Jan. 15, Ap. J'ly, Oct.	100	.....	.....	.....	.....	No. 1. 3	3 3	2-2-2-2
Boston Sug. Refinery	Jan. July	100	.....	.....	.....	.....	.....	.....	5
Boston Wharf	April, Oct.	20	0 0	0 $1	0 $1½	0 0	0 0	0 0	0 0
Boston & Col. Smelt	Jan. 1, Apr. July, Oct.	100	5*a* 5	5-5-2½-2½	2⅛8-2½2½	2½2½2½2½	2½2½2½2½	2½*a* 2½2½	2½2½2½2½
Boston & Rox. Mill	Jan. July	.....	0 0	0 0	$5 $20	3 0	.....	.....	.....
Busell Trimmer	Jan. 15, July 15	10	.....	1-2-3	3-3-3-3*a*	3 3	3 0	3 3	4 3
Central Car Co	Mar. 1, Ju. Sep. Dec.	100	.....	3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-2-2-2	2-2-2-2
Champion Iron	Various.	100	July $2½	2½ 2½	3½-5-3	5-5-5-5-5	5-5-5	5-5-5	5-5-5
Chapman Valve	Quarterly.	100	.....	.....	$5 5	5 5	5 5	5-3-4-3	3-3-3-3
Chauncy Hall School	Jan. July	100	3 2½	2½ 2½	2½ 2½	2½ 3	3 2½	2½ 3	3 3
Chic. and Verm. Coal	Feb. Aug.	100	0 1	3 3	4 4	3 3	3*a* 3	3 3	2 2
Collateral Loan	Jan. 1, July 1	100	3 2	3 0	3 3	3 3	3 3	3 3	3 3
Dedham Water	Jan. 15, July 15	100	.....	.....	.....	.....	No. 1.	 2	2½ 2½
Douglas Axe	June, Dec.	100	0 2	4 3	3 3	3 3	3 3	0 2	2 2
E. Boston Dry Dock	Jan. 1, July 1	20	2 2	2 2	3 2	0 2	2 0	0 0	2 0
Elkhorn Land T. Lot	Jan. 1, July 1	100	.....	No. 1.	.... $2	1 1	1 2	1½ 2	2 1½
Erie Telephone	Jan. Apr. Aug.	100	.....	.....	.....	No. 1.	Oct. 1½	1-1-½-0	Oct. 50c
Essex Land & W. P.	May 15, Nov. 15	50	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Fairbanks Scales	April 1, Oct. 1	500	.....	4 4	4 4	4 4	4 4	4 3	3 3

MISCELLANEOUS COMPANIES—*Continued.*

Dividends for Seven Years—1879 *to* 1886.

Companies.	Payable.	Par	1879.	1880.	1881.	1882.	1883.	1884.	1885.
Glendon Iron	Jan. 1, July 1	50	0 0	5 10	10 6	10 8	6 4	4 0	0 0
Globe Nail	Jan. Ap. July, Oct.	100	3-3-3-3	3 0	.....	.....	.....	.....	 3
Goodyear & McK. Sew	Jan. Ap. July, Oct.	...	.....	25 25 25c	25c. qt.	25c. qt.	25c. qt.	25c. qt.	25c. qt.
Hingham Water Co	Feb. Aug.	100	.....	.....	.....	.....	.....	3 3	3 3
Holyoke Water Power	Jan. 6, July 6	100	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Interuat'l Ocean Tel	Jan. July	...	.....	.....	No. 1.	 3	3 3	3 3	3 3
International Trust	Jan. 1, July 1	100	No. 1.	 2	3 3	3 0	2½ 3	3 3	3 3
Iowa R. R. Land	Feb. May, Aug. Nov.	100	1-½-1-1	1 1½1½1½	1½-1½-1-1	1-1-1-1	1-1-1-1	1-1-1-1	1-1-0-2
Lake Superior Iron	Various.	...	July $1½	2-3½-2½-5	10–5–2½	4-3-2½-2½	2½–1–1	1-1-1-1-1	1-1-2
Lamson Cash Carrier	Jan. 1, Ap. Jly. Oct.	100	.....	.....	.....	New	....1¾ 2	2½2½2½2½	2½2½2½2½
Lewis Wharf (P. 1000)	April 1, Oct. 1.	...	.....	$10 qt.	20 20	25 25	25 25	25 25	25 25
Lombard Investment	Feb. 1, Aug. 1	100	.....	.....	.....	No. 1.	6 6	6 6	6 6
McKay & Big. Heeling	Ja. 15, Ap. July, Oct.	10	.....	‡ See	note.	.....	85c-1-1-1	1-1-1-1	75c qt.
McKay Met. Fastening	May 1, Nov. 1	...	.....	$1 $1	1½ 2½	1.60 2½	1⅜ 2½	2¼ ·2	$1-1-1-1
McKay Sewing Mach	Jan. Apr. July. Oct.	...	2-4¼3½3½	3½5¼4¼4	2-6-6-5	$4 notes	$2 April	Aug. 1¼	closing.
Mass. Loan & Trust	Feb. 15, Aug. 15	100	3 3	3 3	3 3	3 3	3 3	3 3	3 3
Mason & Hamlin	Feb.1, May, Aug. Nov.	100	2½2½2½2½	2½-3-3-3	4-4-4-4	4-4-4-4	4-4-4-4	4-4-4-4	3-3-3-3
Merrimac Hat	May, Nov.	...	3 3	3 3	3 3	3 3	3 3	0 3	0 3
Mexican Telegraph	Jan. July	...	.....	.....	.....	.....	.....	4 4	4 4
Missouri Valley Land	Jan. 1, July 1	...	0 $1	3 3	5 4	7 12	6 10	8 12	5 9
Moingona Coal	Jan. July	100	2 0	2½ 0	4 2	4	3 ..	4	2 ....
Mutual Dist. Mess	Jan.1, Apr. July, Oct.	100	.....	.....	.....	.....	No. 1.	2-2.2-2	..2-2-2
National Car	Jan.1, Apr. July, Oct.	100	2½2½2½2½	2½2½2½2¼	2½2½2½2½	2½2½2-2	2-2-2-2	2-2-1½1½	1½1½1½1
National Rubber	May, Nov.	50	.....	4 4	4 4	4 4	5 5	0 0	.....
National Tube Works	Jan.1, Apr. July, Oct.	100	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	2-2-2-2	2-2-2-2	2-1½1½1½
N. E. Mort. Security	Jan. 10, July 10	100	3½ 3½	3 3½	3½ 3½	3½ 3½	3 3	3 3	3 3
N. E. Trust Co	Feb. 1, Aug. 1	100	4 4	4 4	4 4	4 4	4 4	4 4	5 5
New York Mut. Tel	Jan. 15, July 15	100	.....	.....	.....	.....	No. 1.	1½ 3	3 3
Northwestern Teleg	Jan. July	100	.....	.....	.....	2 2	2 2	2 2	2¼
No. Chic. Roll. Mill†	Various.	100	.....	5-6-5-5	10½ 4	5 5	5 5	0 0	0 0
Oakland Garden	April 1, Oct. 1	100	.....	.....	No. 1.	3 3	3 3	2 2	2 2
Odd Fellows Hall	Jan. 1, July 1	20	0 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2
Old Colony Iron	June, annual.	...	.....	.....	.....	.....	10	10	10 ....
Old Colony Steamboat	June 23, Dec. 23	100	0 3	3 3	3 4	4 4	4 4	4 4	4 4
Pacific Guano	Jan, April, July, Oct.	100	‡3-2-3	4-2-2-2	2½2½2½2	2-2-0-4	4 4	4 4	3 3
Palmer Carpet	Jan. 1, July 1	...	.....	.....	.....	 6	7 3	3 3	0 6
Pueblo Smelt & Red	Jan. 1, Apr. July, Oct.	100	.....	.....	.....	No. 1.	10-2½2½2½	2½2½2½2½	2½2½2½2½
Pullman's Palace Car	Feb.15,May, Aug.Nov.	100	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Putnam Nail	Feb.1, May, Aug. Nov.	100	2 3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3
Quincy R. R. Bridge	Jan. 1, July 1	100	5 5	5 5	5 5	5 5	5 5a	5 5	5 5
Revere House	March 1, Sept. 1	100	0 4	4a 4	4 4	4a 4	4 4	4 5	5 4
Reversible Collar	Jan. 1, July 1	100	$1½ 1½	1½ 4	4 3	4 4	4 · 4	5 5	5 5a
Security Assoc. Wor	Jan.1, Apr. July, Oct.	...	.....	.....	.....	.....	.....	1½1½1½1½	1½1½1½1½
Shaw Stocking	June. Dec.	100	.....	.....	.....	.....	3 3	3 3	3 3
Sioux City Town Lot	Jan. 1, July 1	...	$1½ 1	2 1½	2 2	4 5	3½ 5	3 4½	2½ 2½
Standard Rubber	Jan. 1, Apr. July, Oct.	100	.....	.....	.....	3-2½2½2½	2½2½2½2½	2½2½2½2½	2½ 0
Taunton Locomotive	June, annual.	...	.....	.....	.....	10	10	10	10 ....
The E. Howard Watch	Feb. 1, Aug. 1	100	.....	.....	.....	No. 1.	5 3	4 3	3 0
Topeka Equipment	April 1, Oct. 1	100	5 5	5 5	5 5	5 5	5 5	5 5	5 5
Tropical Am. Tel	Jan. 15, July 15	10	.....	.....	.....	.....	.....	No. 1.	10c 10c
United States Hotel	Jan. 10, July 10,	100	3½ 3	0 2	2 2	2 3	3 3	3 3	3 3½
Union Stock Yard	Jan. 1, Apr, July, Oct.	100	2½2½2½2½	2½2½2½2½	2½2½2½2½	2½2½2½2½	2½2½2½2½	1½1½1½1½	1½1½1½1½
Wakefield Rattan	Feb. 1, Aug. 1	100	4 4	4 5	5 5	5 5	5 5	5 5	5 5
West Michigan Lumb.	Feb. Aug.	25	.....	.....	No. 1.	$3 1½	1½ 1½	1 1½	50c 1
Winnisimmet Ferry	June 15, Dec. 15	50	... .	.....	50c 50c	50c 50c	50c 50c	50c 50c	50c 50c

(*a*) Extra dividends these years; see notes. † Dividends unofficial, the Treasurer refusing them. ‡ See notes.

GASLIGHT COMPANIES.—*Dividends*, 1886 *to* 1898.

1886	1887	1888	1889	1890	1891	Div.Payable	Companies.	P'r	1892	1893	1894	1895	1896	1897
3 3	3 3	3 3	3 3	3 3	3 3	Feb.1, Aug.1	Arlington	100	3 3	3 3	3 3	3 3	3 3	2 0
2½ qt.	2½ qt.	2½ qt.	2½ qt.	$3.56	See notes	Mar. 1, qt.	Boston	500	.....	.....	.....	.....	.....	.....
3 3	3 3	3 3	3 3	3½ 3½	3½ 3½	Jan.1, July 1	Brookline	100	3½ 3	3 2	0 0	0 0	2½ 2½	2½ qt.
5 5	5 5	5 5	5 5	5 5	5 5	Feb.1, Aug.1	Cambridge	100	5 5	5 5	5 5	5 5	5 5	5 5
5 5	5 5	5 5	5 5	5 5	5 5	Feb.1, Aug.1	Charlestown	50	5 5	5 5	5 3	3 3	3 3	3 3
3 3	3 3	3 3	3 3	3 3	3 3	Ja.15, Jy.15	Chelsea	100	3 3	3 3	0 0	0 2	2 3	2½ 2½
5 5	5 5	5 4	4 4	4 4	4 4	Mar.1, Sep.1	Concord	50	4 4	3 3	3 3	3 3	3 3	3 3
4 4	4 4	4 4	4 5	5 5	5 5	Ja.15, Jy.15	East Boston	25	5 5	5 5	5 5	5 5	5 5	4½ 5
4 4	4 4	4 4	4 4	4 5	5 4	Feb.1, Aug.1	Jamaica Plain	100	4 4	4 4	6 5	5 5	5 4	5
4 4	4 4	4 4	4 4	4 4	4 3	Feb.1, Aug.1	Lawrence	100	4 3½	3½ 3	3 3	3 3	3 3	3 3
5 5	5 5	5 5	5 5	6 6	6 6	Jan.1, July 1	Lowell	100	6 6	6 6	6 6	6 6	6 6	6 6
3 3	3 3	3 3	3-3-2	2 qt.	2 qt.	Feb.1, Aug.1	Mald.& Melrose	100	2 qt.	2-2-2	4 3	3 3	3 3	3 3
4 4	4 4	4 4	4 4	4 4	4 4	Feb.1, Aug.1	Newt.&W'town	100	4 4	4 4	4 4	4 4	4 4	4 4
5 5	5 5	5 2	qt. 2	qt. 2	qt. 1½	qt. Jan. 15, qt.	New Bedford	100	1½ qt.	1½ qt.	1½ qt.	1½ qt.	1½ qt.	1½ qt.
2½ qt.	2½ qt.	2½ qt.	2½ qt.	2½ qt.	2½ qt.	Jan. 1, qt.	New Haven	100	2½ qt.	2½ qt.	2½ qt.	2½ qt.	2½ qt.	2½ qt.
3 3	3 4	4 4	4 4	3 3	3 3	Ja.15, Jy.15	Newburyport	100	3 3	3 3	2½ 2½	2½ 2½	2½ 2½	2½ 2½
2 qt.	2 qt.	2 qt.	2 qt.	2 qt.	2 qt.	Jan. 1, qt.	Providence	100	2 qt.	2 qt.	2 qt.	2 qt.	2 qt.	2 qt.
3 3	3 3	3 3	3 3	3 3½	3½ 3	Jan., qt.	Salem	100	3 3-1 qt.	1 qt.	1 qt.	1 qt.	1¼ qt.	
3 3	3 3	3 3	3 3	3 3	3 3	Feb.1, Aug.1	Waltham	100	3½ 3½	3½ 2	3 3	3 3	3 3	3 3
2½ qt.	2½q.	1½1½	qt. 1½	qt. 1½	qt. 1½	qt. Jan. 1, qt.	Worcester	100	1½ qt.	1½ qt.	1½ qt.	1½ qt.	1½ qt.	1½-2q.

MISCELLANEOUS COMPANIES.

Highest and Lowest Prices for Six Years.—1886 *to* 1892.

1886.		1887.		1888.		(*a*) Miscellaneous Companies.	Par.	1889.		1890.		1891.	
Low	*High*	*Low*	*High*	*Low*	*High*			*Low*	*High*	*Low*	*High*	*Low*	*High*
144½	225	195	242	187	*260	American Bell Telephone	100	*190	245½	191	240	†173	220
12	45	*26	53	3½	34	American Electric Manufacturing	10	Failed.		....	....	.....	.....
101¼	118	114⅜	121¼	111	116¼	American Loan & Trust	100	125	140	*140	156	150¼*	158
125	*136½	130½	160½	153	157¼	American Waltham Watch	100	167½	211	166	172	167½	174½
45	70	70	101⅛	79⅜	100	Arkansas Valley Town Lot	100	40	79⅜	25	27¼	24½	27¼
75	100¼	50	75¼	30	51	Bay State Live Stock	100	10	30	.....	.....	.....	.....
232½	300	250	300	262½	300	Boston Athenæum	300	280	322½	320	400	375	452½
14¼	15	15	16	16	20	Boston Co-operative Building	25	20	29	25	27¼	22¼	25
55	90	*30	55	25	30	Boston Cyclorama	100	Not quo		ted.	.....	.....	.....
New.		.....		*92½	100	Boston Electric Light	100	91½	100	90	91½	*80	104
.....		.....		.....		Boston Investment Co	100	New.		100¼	102	94⅜	102⅛
70	75	70	76	66	70	Boston Pier (Long Wharf)	100	.....		.....	.....	78	80
152¼	165	*165	182½	175	182	Boston Storage Warehouse	100	No Sales.		168	190	*168	170½
.....		119	142¼	118⅜	130⅛	Boston Tow Boat	100	125	139⅞	136*	153¼	*133½	145
106*	115	110	124⅜	.....		Boston & Colorado Smelting	100	150	170	.....	.....	165	176¼
89	101¼	100,	115¼	111	120	Boston & Roxbury Mill Corporation	—	120	136	130	150	130	150
2¼	3½	2⅞	5⅜	4⅜	7½	Burton Stock Car	10	2½	4	2½	3⅜	1⅜	2½
.....		9½	12	8½	12	Burton Stock Car Pref	10	7	9	8	9	6½	8
4	7	5½	8	5⅜	8	Busell Trimmer	10	3⅜	6½	*3½	4½	3	3½
.....		.....		.....		Chicago, Boston & Liverpool Car	100	99	99	110	110	89⅜	99
*106	110	*106	110	*106	120	Collateral Loan	100	120*	126	120*	122	120*	125
.....		.....		.....		Commercial Tow Boat	100	105	105	104	105	99	100½
.....		.....		.....		Consolidated Rolling Stock	100	.....		40	52½	*48	50¾
.....		.....		109	110	Davidson Investment	100	90	109	75	90	...	.....
79⅞	85	67	80	63¾	70½	Douglas Axe	100	63½	70½	Failed	18	89	.....
4½	5	3⅛	5½	2½	3⅜	Eastman Car	10	1⅞	4	1½	3	1⅝	2⅜
.....		8	10	4⅞	8	Eastman Car Preferred	10	4⅜	6½	3⅝	5⅞	4½	5
272½	400	207½	310¼	207½	390	E. & T. Fairbanks Scale	500	375	487½	457½	482½	460	475
.....		.....		.....		Edison Phonograph Toy	10	5⅜	31	1⅞	7½	50c	2
25½	*32½	26⅜	37	29½	35⅜	Erie Telephone	100	*30½	40	37½	54⅜	42½	50⅜
.....		98	100	90	95½	Farmers Loan & Trust (Kansas)	100	3½	90½	Failed.		.....	.....
.....		.....		New.		Fort Payne Coal & Iron	100	29¼	50	10½	38⅜	3½	12½
.....		.....		New.		Fort Payne Investment	25	39¼	45	*15	45½	Failed.	
.....		.....		New.		Fort Wayne Electric	25	.....		*10	15⅞	10¾	15
80½	97½	85	90	*77	86	Globe Nail	100	No Sales.		.....		.....	
197½	221½	*200	240	.....		Holyoke Water Power	100	No Sales.		.....		.....	
See	No.	Chicago	R	olling	Mill	Illinois Steel	100	85	105	75	99½	55	83½
.....		.....		New.		International Buttonhole	10	1⅜	2⅜	1⅝	2⅜	1⅞	2⅜
31¼	38¼	33	35	26¾	34	Iowa Railroad Land	100	*25	26¾	Not	quo	ted.	.....
5c	1.06¼	7c	40c	4c	15c	Kensington Chair	5	Not	quo	ted.	.....	.....	.....
46	61	46⅜	74⅜	*47	62⅜	Lamson Consol. Store Service	50	29⅜	65	19	37½	15	24
.....		*150	171¼	145¼	160¼	Lombard Investment	100	147	155	‡100	147	61½	100⅛
.....		.....		.....		Massachusetts Real Estate	100	New.		100¾	103½	100	105
175	216	*210	215	205	210	Mason & Hamlin Organ	100	200	210	195	210	190	200
16½	23½	15¼	27¼	9	16	McKay & Bigelow Heel Machine	10	*10¼	13	10	*13¼	9	11⅜
*21¼	29	23	25½	22	28⅛	McKay Metalic Fasten. Association	—	29⅜	32	*25	*31⅛	*28⅜	35½
116	117	114	118	112*	114	Massachusetts Loan & Trust	100	114*	116	115	127½	‡108¼	129¾
.....		.....		.....		Mercantile Loan & Trust	100	New		100	100	102¼	103
1	2	75c	1⅞	60c	1.56¼	Mexican Telephone	10	35c	95c	65c	1¼	65c	1.35
.....		.....		New.		Morley Buttonhole Sewing Mach	10	8¼	12	*9	10	9	9¾
*50	*55	49⅜	62	43	55	National Car	100	44⅜	50¼	*46½	50½	51	58¼
.....		.....		23c	62½c	National Telephone	5	15c	80c	27c	72½c	18c	37½c
*125	150	147	160	142	158	National Tube Works	100	143½	155½	137½	190	‡91½	‡100
.....		.....		.....		National Tube Works Pref	100	.....		New		103¼	107½
95	103	*93	100¼	*86	95	New England Mortgage Security	100	85	90	*75	83½	*68	70
30	46¼	39	47	39	46	New England Telephone	100	44	56	48	55	49	53
10c	35c	4c	30c	3c	25c	New England Water Meter	10	2c	11c	Not	quo	ted.	....
*99	140	97⅜	130	91	106	North Chicago Rolling Mill	100	Now	Illin	ois	Steel.	.....	
77	85	78	79	75	78	Oakland Garden	100	Not	quo	ted.	....	.....	
12½	14	13½	14⅜	14	14¼	Odd Fellows Hall	20	14	14½	15	15½	15	16
127*	150½	150*	195	178	190	Old Colony Steamboat	100	190*	207½	200*	207	.....	
.....		.....		.....		Old Colony Trust	100	New,	1890.	150	165½	160	170
82	99	79	88¼	75	88¼	Pacific Guano	100	Failed.		.....	.....	.....	.....
.....		148	163¼	144¼	150	Plymouth Cordage	100	140	165	Not	quo	ted.	.....
90	115	70½	90	26	70	Pueblo Smelting & Refining	100	19½	26⅛	19	40	....	20
128½	*147½	137	153½	135½	175¼	Pullman's Palace Car	100	173	200	164	222	171½‡*	198
.....		.....		.....		Putnam Nail	100	270*	275	280	305	249	290
165	178½	166	175½	167	172⅛	Quincy R.R. Bridge	100	170*	184	175	181	170*	181
2.90	5.75	5⅜	8⅜	6¼	8¾	Reece Buttonhole	10	*9	18¼	‡11	22½	10½	15½
133	151½	148	162¾	160	164	Revere House	100	164	170	Not	quo	ted.	.....
.....		.....		.....		Saco Water Power & Machine Shop	100	100	105	*95	100½	98	100
.....		.....		.....		Simonds Rolling Machine	100	100	113	85	99¾	Not	quot'd
6c	33c	3c	17c	2c	8c	Standard Water Meter	20	Not	quo	ted.	.....	.....	.....
.....		.....		New.		State Street Exchange	100	73⅝	76	70	87½	93⅝	*100¾
.....		.....		73½	80¾	Sugar Refinery	100	55	*126	48½	94⅝	57	93
.....		.....		New.		Thomson-Houston Electric	25	55	108½	35	69¼	*38½	52⅝
.....		.....		New.		do. do. Pref	25	25	29¾	25	28½	24½	27
.....		.....		New.		do. do. Series C	—	15¾	22	11	18	7⅞	13
.....		.....		New.		do. do. Series D	—	5¾	10	5½	8⅞	5½	8½
.....		.....		New.		Thomson-Houston Int'l Electric Com.	100	130	235	225	235	175	220
.....		.....		New.		do. do. do. Pref.	100	101	110	100	106	99⅞	104
.....		.....		New.		Thomson-Houston Welding	100	210	387½	175	245	41	140
.....		.....		New.		do. do. European Welding	100	80	136	50	121½	15	72½

* Ex-Dividend. † Ex-Rights. ‡ New Stock. (*a*) These Stocks are all quoted "dollars per share."

MISCELLANEOUS COMPANIES.

Highest and Lowest Prices for Six Years—1892 *to* 1898.

1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	Miscellaneous Companies.	Par value	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
†192	210½	166	*212	163	208	American Bell Telephone	100	175½	210	195	211	205½	285
.....	.....	.....	.....	.....	.....	American Soda Fountain	100	*92¼	97	65	95½	12	65
.....	.....	.....	.....	.....	.....	" " " 1st Pref.	100	96½	100⅜	70	99	No sales.	
.....	.....	.....	.....	.....	.....	" " " 2d Pref.	100	91½	100	63	98	74	Jan.
155½	160	154½	159	145	150	American Loan & Trust	100	*143	153½	*130	140½	124⅜	130
78⅝	115⅝	62	134½	*75⅜	114⅜	American Sugar Refineries	100	86½	120¼	95½	126⅜	*109½	159½
90	a107½	66½	*104½	*79½	100	" " " Pref.	100	90¼	107	92½	105	100½	121½
$53	63	21½	60½	35	53½	American Tobacco	50	$34⅛	*57¾	29¼	45	39¼	46⅝
96	115	75	110¼	91¼	110	" " Preferred	100	90	116	95	105	100	115
157	170	150	161	148	150	American Waltham Watch	100	144	150	130	140	111½	129¾
23¾	25	21	24	10	21	Arkansas Valley Town Lot	100	6⅛	6½	No sales.		.....	
.....	.....	.....	.....	New.		Beacon Trust	100	98	100	96	100	*96	99
397½	457½	400	500½	422½	457½	Boston Athenæum	300	429	475	400	445	390	411
24	27¼	25	26½	26	27¼	Boston Co-operative Building	25	26⅛	27	25	37½	27⅛	33¼
104	115	*103	115	105	116	Boston Electric Light	100	104⅜	115	95	109¼	98	110
92	100	40	95	25	40	Boston Investment	100	11¼	25	10	11½	7½	10⅓
82¼	88½	85	88½	85	85	Boston Pier (Long Wharf)	100	*80	85	80	80	80	82
.....	.....	.....	.....	1090	1125	Boston Real Estate Trust	1000	*1100	1160	1150	1151¼	No sales.	
*170	190	180	191	*189	190½	Boston Storage Warehouse	100	195	201	*180	200	*170	179
*97¾	135*	*93	104⅜	*89½	100½	Boston Tow Boat	100	80¼	91	*80	85⅜	81	90
.....		150	200½	139	165	Boston & Colorado Smelting	50	*120	135	65b	75	*60	65
97	100	90	100	91	105	Boston & Philadelphia Steamship	100	*102	105	104	110	110	130
104	115	*105	112	105	110	" " " Pref.	100	110	*115	115	120	120⅝	132½
110	130	85	108	72½	80	Boston & Roxbury Mill Corp'n	—	72½	75	45	58⅜	*37½	49¼
104½	105	92⅜	103*	*93	95	Bowker Fertilizer	100	*93	95	100	110¼	*89	108½
1	1½	75c	1½	....	75c	Burton Car	10	No sales.				15c	asked.
6	6	5⅜	6	....	5	" Preferred	10	No sales.				90c	asked.
.....		New.		....	108	Cambridge Safe Deposit	100	110	112⅜	108	*112	*110	113½
3	5½	3½	5	3	*4¼	Champion Nailing Machine	10	3⅜	4⅜	1½	4	Closed.	
89	91½	80	105	No sales.		Chicago, N. Y. & Bost. Refrig. Car	100	No sales.		55	60½	54	60
*122	126¼	*120	*125	125	125½	Collateral Loan	100	*123	125½	*122	126	*126	144
*91	100	*90	*91	*89½	91	Commercial Tow Boat	100	*89½	90	90	*90	No sales.	
45	47	40	46⅜	39	40	Consolidated Rolling Stock	100	24⅜	30	25	25	19¾	25
44½	72½	14¼	65	7⅜	30¼	Distilling & Cattle Feeding	100	8⅜	24½	Now Am.		Spirits.	
New.		12	25⅜	11½	23½	Dominion Coal	100	8¼	18½	6¼	16	6⅜	27½
New.		90	95½	87½	98½	" Preferred	100	*85	101	80	95	77	112½
1⅜	2½	1⅜	d2½	30	33	Eastman Car Heater	100	*29	*30	25	29	20	25
4¼	5	3½	d4¼	100	100	" " Preferred	100	100	100	80	100	71½	80
457½	475	462½	503*	417½	460	E. & T. Fairbanks Scale	500	365	420	245	365	200	250
110	135	110	150½	110	128	Edison Elec. & Illum. (Boston)	100	122	150	134½	145	145⅜	166
43½	*53¼	36½	50½	42	56	Erie Telephone	100	45½	69⅜	51½	66⅜	63⅜	77
12½	15	3½	13¼	1½	4½	Fort Wayne Electric	25	1⅜	2½	75c	1½	50c	1
6⅜	8½	4¼	8	4	5	Fort Wayne Electric, Series A	—	3½	5⅜	2	3	2	2½
106	119½	31¼	114¼	30½	45⅛	General Electric	100	20	41	20½	39½	28⅜	41½
112¼	120¼	44	119	56	75	" Preferred	100	54⅜	72	50	78	66	90
.....	.....	.....	.....	18¾	*25	Goodyear Shoe Machinery	25	25	31	31	32½	31½	38½
.....	.....	.....	.....	.....	.....	Holyoke Water Power	100	245	245	277	292	*283	295
69	82	40	83	38	53½	Illinois Steel	100	40	82¼	32	75	29	50¼
1	1⅜	1⅜	1⅜	1	2¼	International Button	10	*1⅜	*2.20	1½	4⅜	3⅜	7
.....	.....	.....	.....	125	133	Kansas City Stock Yards	100	133	135	131½	135	109	133
15	21	12½	26½	12½	26	Lamson Store Service	25	*17	25⅞	15⅜	23	14⅜	23½
21⅜	66½	1	30½	1	3½	Lombard Investment	100	Failed.		.....		.....	
135	200	110	135	110	110	Mason & Hamlin Co	100	No sales.		No sales.		No sales.	
112½	117	112	118½	114	117	Massachusetts Loan & Trust	100	111½	117	105	117	100	*107
101	107	50	104¾	35	50	Massachusetts Real Estate	100	25	35	14	16	8	13¾
100	101½	100	100	100	100	Mercantile Trust Co	100	100	*100	100	*100	No sales.	
.....	.....	.....	.....	.....	.....	Mergenthaler Linotype	100	(First quotations).				118⅜	145
4	10	2⅞	4⅜	1⅜	4.68¾	McKay & Bigelow Heeling	10	3½	5⅜	4½	4⅞	6¼	7⅜
23½	33½	17½	23⅜	17⅞	30	McKay Metallic Fastening	—	21	*30¼	18½	*24½	17½	32⅜
85c	1.17½	73c	1.10	60c	1.05	Mexican Telephone	10	50c	90c	50c	90c	50c	80c
.....	.....	.....	.....	.....	.....	Morley Buttonhole	10	7	9	*7½	8½	7½	10
*58	70	55	68½	47	59	National Car	100	48	52	*37	48	32⅜	*39
91½	142⅛	11⅛	75⅜	15	25⅜	National Cordage	100	87½c	9	.....		.....	
31	51½	20½	51½	24	44⅜	National Lead	100	20⅝	38	15⅜	28⅜	22⅜	43½
81	99⅜	55½	96	72	90	" Preferred	100	79	92⅜	82¼	92⅝	89	109
9c	23c	6c	15c	10c	45c	National Telephone	5	30c	60c	15c	40c	....	15c
49⅜	93½	47½	70	35	43½	National Tube Works	100	38¾	76½	60	70	54	60
*97½	110⅝	72¼	*104½	76⅜	92½	" " " Preferred	100	93	*113¼	101	*109¼	106	110
*70	*75	70	75	55	*70	New England Mortgage Security	100	45	60½	40	47	35	40
*50½	62	*47¼	61½	49	68	New England Telephone	100	*66	90½	85	103	*101	135
101	103	35	103	25	35	Northern Investment	100	1	1	.....		.....	
New, 1890.		175	195	162½	180	Old Colony Trust	100	170	186	185	186	185	190
.....	.....	.....	.....	.....	.....	Pettee Machine Works	100	80¼	80¼	95½	95½	No sales.	
13½	23⅜	*18	21⅜	20	23	Philadelphia Company	50	16½	*20	17½	19½	19¾	24
.....	.....	.....	.....	149	160	Plymouth Cordage	100	143	160	*135	145	*135	*140
185	201	*135	206	151	173½	Pullman's Palace Car	100	149	*178	138½	164	152	185½
220	255	200	231	205	205	Putnam Nail	100	200	205	170	200	*100	150
100¼	101⅞	95	102	.....	.....	Quincy Market Cold Storage	100	No sales.		.....		.....	
172	178	160	175	158	170½	Quincy R. R. Bridge	100	170	178	165	175½	150	172½
.....	.....	65	98	50½	60	Realty Co	100	40	45	37½	40½	30	37½
11⅜	14⅜	*8	15	9	19	Reece Buttonhole	10	18	23½	18½	22½	*15½	21
.....	.....	.....	.....	120	120	Reversible Collar	100	†103	*120	110	120½	No sales.	

* Ex. Dividend † Ex. Rights. (*a*) *Sugar* Pref., 1891—96½ 101½. (*b*) *Bost. & Colo.*, par 100, prev. to 1896. (*d*) *Eastman*, prev. to 1894 par 10.

MISCELLANEOUS COMPANIES. — *Concluded.*

Highest and Lowest Prices for Six Years — 1892 *to* 1898.

1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	Miscellaneous Companies.	Par.	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
101	109	104	110	109⅞	116½	State Street Exchange	100	115½	120	114	116¼	*116¼	118
.....		New		19⅝	26½	Street R'y & Illuminating Prop	100	21½	34	27	32	26	34½
.....		New		83	109	" " Pref.	100	107	110½	106	112	93¾	112
111½	128	94	*100⅛	90	101	Swift & Co.	100	70¼	81¼	65	85½	83½	95¼
159½	160	....	*157	111	....	Swift Transportation	100	111	141	*125	*140	125	*135
49¾	*67½	Now	Gene	ral	Elec.	Thompson-Houston Electric	25	.....		.....		.....	
26¼	30⅝	Now	Gene	ral	Elec.	" " " Pref.	25	.....		.....		.....	
242	255	....	255	.....		" International Common	100	.....		.....		.....	
104	110	....	110	.....		" Pref.	100	.....	.....	.....		.....	
54	60	50	60	....	50	" Welding	100	.....		.....		.....	
7½	15	2½	7	1	2	" European Welding	100	....	1	.....		.....	
7.93¾	9⅜	4½	8½	4½	5	" Series C	—	4	4¾	3	3¾	3	3
7	8¾	5	8	*3½	5¼	" Series D	—	3½	4¼	3½	4	*3½	3½
7c	50c	5c	7c	....	5c	Tropical Telephone	10	No sales.		.....		.....	
.....		.....		.....		United Electric Securities Pref.	100	*75	78	70	74½	60	80
*160	250	*180	250½	169⅝	*185¼	United States Hotel	100	*180	208	*202	214½	*205	210
.....		New		8	11⅝	United States Leather	100	9	24¾	6¼	11⅝	6¾	10¼
.....		New		52½	68¾	" " Preferred	100	58¾	97¾	41⅜	69	50½	71¾
.....		.....		.....		United States Oil	25	.....		New		9	19
39¾	48¾	19⅝	60¼	33⅝	45½	United States Rubber	100	21½	47⅞	14	29½	9¾	25½
94½	102⅜	52½	90	81	99	" " Preferred	100	80	98½	66	88	50	76½
*160	165½	*157¾	166¼	*161¾	173½	Wakefield Rattan	100	162½	175¼	125	158	Closed.	
20	40	16½	39¼	24	38¾	Westinghouse Electric	50	28½	38¼	23	33	20	27
42	53	35	50	45	53	" " Preferred	50	48½	55⅞	48⅜	54	49¾	56
24¾	27⅜	26	33½	30	32	Winnisimmet Co.	50	*29¾	34	*27½	30⅛	26	28

MISCELLANEOUS COMPANIES. — *Dividends for Six Years*, 1886 *to* 1892.

Companies.	Payable.	Par.	1886.	1887.	1888.	1889.	1890.	1891.
Am. Bell Telephone	Jan.15, qr.	100	3-3-3-*a*3	3-3-3-*a*3	3-3-3-*a*3	3-3-3-*a*3	3-3-3-*a*3	3-3-3-*a*3
Am. Loan & Trust	Jan.1, Jy.1	100	2 2	2½ 3	3 3	3 3	3 3	3 3
American Screw	Jan.1, qr.	250	.....	.....	1-1-1-1	1-1-1-1	1-1-1½-1½	1½-1½-1½-1½
Am. Sugar Refineries	— July	100	.....	.....	.....	.....	.....	(No. 1) 4
Am. Sugar Preferred	— July	100	.....	.....	.....	.....	.....	(No. 1) 3½
Am. Waltham Watch	Mr.15,S.15	100	4 4	4 4	4 4	6*a* 4	4 4	4 4
Andover Iron	Fe.1, Ag.1	100	0 0	0 (Dec.) 2	0 0	0 0	2½ 1½	1½ 1
Asbestos Packing	Jan.1, Jy.1	100	3 3	3 3	3 3	.....	.....	.....
Ashton Valve	Feb.1, qr.	100	.....	2-2-2-2	2½-2½-5-2½	5-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
Bay State Brick	Ap.10,O.10	100	.....	.....	.....	3 3	3 3	3 3
Bost. Co-op. Building	Ja.15,ann'l	25	3	3	4	5	6	6 ....
Boston Loan Co	Jan.1, qr.	100	2½2½2½2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
Bost.Pier(Long Wharf)	Ja.15,Jl.15	100	1½ 2	2 1½	2 2	2 2	2 2	2 2
Bost.Safe Dep.& Trust	Ja.15,Jl.15	100	4 4	4 4	4 4	4 4	4 4	4 4
Bost. Storage W'house	Mar.31, qr.	100	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Boston Tow Boat	Jan.1, qr.	100	.....	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Boston Wharf	Ja.1, ann'l	20	$1	$1	$1	$1	$1.20	$1.20 ....
Boston Woven Hose	Jan.1, Jy.1	100	.....	New	(July) 2	3 3	3 3	3 3 ‡2
Bost. & Colo. Smelting	Jan.1, qr.	100	*a*2½-2½qr.	2½-2½-2½-2½	2½*a*2½-2½-2½	2½*a*2½-2½-2½	2½*a*2½-2½-2½	2½*a*2½-2½-2½
Bost. & Roxbury Mill	Various.	—	$30 $7	(June) $40	None	None	$5-9-7-8-6	$5-33-5-13
Bowker Fertilizer	Feb.1,Ag.1	100	(Aug.)3	3 3	3 3	3 3	3 3	3 3
Busell Trimmer	Jan. qr.	10	3-2-3-2	3-2-3-2	3-2-3-2	2-2-2-2	2 2	2 3
Chapman Valve	Jan.1, qr.	100	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3 *a*3	3-3-3-3	3-3-3-3
Chauncy Hall School	Jan.6, Jy.6	100	2½ 2½	2½ 2½	2½ 2½	2½ 3	2½ 2½	2½ 2½
Ch.,Bos.& Liverp'l Car	Jan.1, qr.	100	.....	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Collateral Loan	Jan.1, Jy.1	100	4 4	4 4	4 4	4 5	5 4	4 4
Commercial Tow Boat	Jan.1, qr.	100	.....	(No. 1)	2-2-2-2	2-2-2-2	2-2-2-2	2-2-1½-1½
Consol. Rolling Stock	Jan.1, qr.	100	.....	(No. 1)1½-1	1-1-1-1	1-1-1-1	1-1-1-1	1-1-1-1
Corrug'd Wire Fast'ng	Ap.1, Oc.1	—	.....	.....	10c 10c	10c 10c	15c 15c	25c 25c
Cutting Car	Jan. qr.	—	.....	(No. 1) 2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Eastern Elec. Cable Pf	June, Dec.	100	.....	.....	(No. 1)	Dec. $1½	1½ 1½	1½ 1½
Eastman Car	Mr.2,Sep.2	10	(No. 1)1	1 2	0 0	0 0	.....	.....
Eastman Car Pref	Mr.1,Sep.1	10	3 3	3 3	3 3	3 3	3 3	3 3
E.& T.Fairba'ks Scales	Apr., Oct.	500	0 0	0 0	3 3	3 3	3*a* 3	3 3
Erie Telephone	Feb.17, qr.	100	$½-½-½-½	$½-½-½-¾	*$¾-1-1-1	$¾-1-1-1	$1-1-1-1	$1-1-1-1
Goody'r & McK.S'g M.	Jan. qr.	25	¼-¼-¼-¼	35-35-35-35c	35-40-40-40c	45-50-50-65c	75c *a*$1-1-1½	85-85-85c —
Illinois Steel	Feb. Aug.	100	.....	.....	.....	3 (on old)	4 3	5*s* 0
International Trust	Jan.1, Jy.1	100	3 3	3 3	3 3	3 3	5 5	5 5
Internat'l Buttonhole	Ja.15,Jl.15	10	(Dec) 1	 1	 1	1 (Nov.) 1	 1	1 1
Iowa Loan & Trust	Jan.1, Jy.1	100	.....	.....	4 4	4 4	4 4	4 4
Iowa R.R.Land	My.1, No.1	100	2 2	2 2	2 2	2 2	2 2	3 3
Kan. City Stock Yards	Feb. qr.	100	1½1½1½1½	1½-1½-1½-1½	1½1½1½*a*1½	1½1½1½*a*1½	1½1½1½*a*1½	1½1½1½*a*1½
Lake Superior Iron	Various.	25	$2-2-4-2	$2 2-2	$2-1-1	$2-2-1-1	$1-1-2	$1 1
Lamson Store Service	Jan. qr.	25	1½1½1½1½	1½-1½-1½-1½	1½-1½ *a*1½-1½	1½-1½-1½-1½	None	None
Lewis Wharf	Ap.1, Oc.1	1000	$25 25	$25 $25	$25 25	$25 25	$25 25	$25 25
Lombard Investment	Fe.1, Ag.1	100	6 5	5 5	5 5	5 5	5-5-2½	1¾-1½-1½
Mason & Hamlin Org'n	Feb. qr.	100	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3
Mass'tts Loan & Trust	Fe.15,A.15	100	3 3	3 3	3 3	3 3	3 3	3 3
Mass'tts Real Estate	Jan.1, Jy.1	100	.....	2½ 2½	2½ 2½	2½ 2½	2½ 2½	3½-1¾-1½-1¾
McK.Metallic Fasten'g	Feb. qr.	—	$1-¾-¾-¾	$¾-¾-¾-¾	$1-1-1-1	$1½-1½-1½-1½	$1½-1-1-1	$1-1-1-1
McK.& Bigelow Heel'g	Feb. qr.	10	$1-1-1-1	$1-¾-¾-¾	75-35-40-35c	40-35-30-30c	30-25-25-25c	25-25-25-25c
McK.& Copel'd Last'g	April, Oct.	1	10c 10c	.....	15c 15c	15c 15c	15c 15c	.... 15c
McK. & Thomp. Last'g	April, Oct.	—	4c 4c	.....	15c 20c	15c 20c	15c 20c	.... 15c

* Ex. Dividend. † Ex. Rights. ‡ Quarterly. (*a*)*Extra* dividends in these years (see notes). (*s*)In *stock*.

MISCELLANEOUS COMPANIES. — *Concluded.*

Dividends for Six Years — 1886 *to* 1892.

Companies.	Payable.	P'r	1886.	1887.	1888.	1889.	1890.	1891.
Michigan Land & Iron.	Various.	100	$4 4*	$2 2	$2-1-1½	2-1½-5	2-1½-75c	$2-1⅛1½-1-1
Mutual Dist.Messenger	Ja.,Ap.,Jy.,O.	100	2-2-2-1½	1-1-1½-1½	1½-1½-2-2	2-2-0-0	1½-1½-1-1	— 1½ — 1¼
National Car	Ja.,Ap.,Jy.,O.	100	1-1-1-1	1-1-1-1	1-1-1-1	1-1-1-1	1-1-1-1	1-1-1-1
Nat'l Tube Works(old)	Ja.,Ap.,Jy.,O.	100	1½-1½-1½-1½	2-2-2-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-3-3	See notes.
Nat'l Tube Works Pf..	— Oct., 1891	100	....	.....	.....	.....	... (No.1)	(Oct.) 2
New E. Mortg. Security	Jan. 1, July 1	100	3 3	3 3	3 3	3 3	3 3	3 3
New Eng. Telephone..	Fe.15,My.A.N	100	¾-¾-¾-¾	1¼-¾-¾-¾	1¼-¾-¾-¾	1¼-¾-¾-¾	1¼-¾-¾-¾	1¼-¾-¾-¾
New England Trust..	Feb. 1, Aug. 1	100	5 5	5 5	5 5	5 5	5 5	5 5
No. Chic. Rolling Mill.	Feb., Aug.	100	3 4	4 5	5 3	3 (See	Illinois	Steel.) ..
Odd Fellows Hall.....	Jan., July	20	1½ 2	1½ 2	1½ 2	1½ 2	1½ 2	2 2
Old Colony Steamboat.	Je. 30, Dec.30	100	4 5	5 5	5 5	5 5	5 5	5 5
Old Colony Trust.....	May 15,Nov.15	100	.....	.....	.....	... (No.1)	(Dec.15)3	3 3
Pullman's Palace Car..	Fe.15,My.A.N	100	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Putnam Nail.....	Fe.1, My.A.N.	100	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3
Quincy R. R. Bridge..	Jan. 1, July 1	100	5 5	5 5	5 5	5 5	5 5	5 5
Reece Buttonhole Mch.	Ja.1, Ap.Jy.O.	10	(Oct.20) 1	1-1½-1½-1½	2-2-2-2	3-3-3-4	5-5-*a*3-3	3-3-*a*3-3
Revere House.....	Mar. 1, Sep. 1	100	3 3	3 4	4 4	4 4	4 4	4 4
Reversible Collar.....	Jan. 1, July 1	100	5 5	5 5	5 5	5 5	5 5	5 5
Saco Water Power & M.	June, Dec.	100	.....	.....	3 3	3 3	3 3	3 3
St.Mary's Canal Min.L.	Mar., Sept.	50	$2 (Sep.15)	None.	$1 $1	0 0	0 0	(Apr.1)$1
Sugar Refineries.....	Ja.1, Ap.Jy.O.	100	.....	.....	– 2½-1½-2	*a*4-2½ 2½ 2½	2½-2½-2½-0	now Am.S.
The E. Howard W.& C.	Feb. 1, Aug. 1	100	0 0	4 3	3 3	3 3	3 3	3 3
Thom'n-Houston,Ser.C	Various.	—	.....	.....	.....	(Aug.1) $5	(July 1) $5	$2½ $1
Thom'n-Houston,Ser.D	May 1, Nov. 1	—	.....	.....	.....	.....	(Jy.1) $1½	25c *a*25c
Un. Stock Yards(Chic.)	Ja.1, Ap.Jy.O.	100	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½ —	(See Chic.)
United States Hotel...	Jan. 1, July 1	100	4 4	5 5	6 5	5 5	5 5	5 5
Wakefield Rattan.....	Feb. 1, Aug. 1	100	5 5	5 5	5 5	5 5	5 5	5 5
Winnisimmet Co.....	Je. 15, Dec.15	50	75c 75c	75c 75c	75c 75c	75c 75c	75c 75c	75c 75c

MISCELLANEOUS COMPANIES.

Dividends for Six Years — 1892 *to* 1898.

Companies.	Payable.	P'r	1892.	1893.	1894.	1895.	1896.	1897.
Am. Bell Telephone...	Ja.15,Ap.Jy.O.	100	3-3-3-*a*3	*a*3-3-*a*3-3	3*a*-3-3-3*a*	3*a*-3-3*a*-3	3*a*-3-3*a*-3	3*a*-3-3*a*-3
American Glue Co. Pf.	Feb. 1, Aug. 1	100	.....	.....	New	4 4	4 4	4 4
Am. Loan & Trust....	Jan. 1, July 1	100	3 3	3 3	3 3	3 3	3 3	3 3
American Screw.....	Ja.1, Ap.Jy.O.	250	1-1-1-1	1-1-1-1	1½-1½-1½-1	1-1-1-1	1-1-1-1	1-0 – –
Am. Soda Fountain...	Fe.4,My.Ag.N.	100	10 Feb. 4	10-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-1⅞-1⅞-1⅞	None
Am. Soda F., 1st Pref..	Fe.4,My.Ag.N.	100	3 3	3-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	None
Am. Soda F., 2d Pref..	Fe.4,My.Ag.N.	100	4 4	4-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	None
Am. Sugar Refineries..	Ja.1, Ap.Jy.O.	100	4-4-2½ –	2½-*a*3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3
Am. Sugar R. Pref....	Ja.1, Ap.Jy.O.	100	3½ 3½	3½-1⅞-1⅞-1⅞	1⅞-1⅞-1⅞-1⅞	1⅞-1⅞-1⅞-1⅞	1⅞-1⅞-1⅞-1⅞	1⅞-1⅞-1⅞-1⅞
American Tobacco....	Fe.1,My.Ag.N.	50	(Nov.) 6	3-3-3-3	3-3-3-3	3-3-3-3	0-*a*2-0-4	3-2-2-2
American Tobacco Pf.	Fe.1,My.Ag.N.	100	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Am. Waltham Watch.	Mar.15, Sep.15	100	4 4	4 4	4 4	4 4	4 2	3 3
Ashton Valve.....	Fe.1,My.Ag.N.	100	2½-2½-2½-2½	5 0	(Nov.10)2	(Nov.1) 2	2-2-2-0	1½-0-1½-0
Autom. Coal Handling.	Jan. 1, July 1	100	3 3	3 3	5 5	5 5	5 5	5 5
Bay State Brick.....	Apr. 1, Oct. 1	100	3 3	3 0	0 0	3 3	3 3	3 3
Bay State Trust... ...	Feb. 1, Aug. 1	100	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½	2½ 2½
Boston Auction Co....	Je. 30, Dec. 30	100	.....	.....	.....	.....	(No.1) 4	4 4
Boston Co-op. Building	Ja. 15, annual	25	6	6	6	6	6	6 ....
Boston Ferrule.... ...	Ja.1, Ap.Jy.O.	100	50c-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-0 – –
Boston Loan.....	Ja.1, Ap.Jy.O.	100	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-1½-1½-1½	1¼-1¼-1¼-1¼
Bost.Pier(Long Wharf)	Ja.15, July 15	100	2 2	2 2	2 2	2 2	2 2	2¼
Bost.Safe Dep.& Trust.	Ja.15, July 15	100	4 5	5 5	5 5	5 5	5 5	5 5
Bost. Storage W'house.	Mr.31,Je.Se.D.	100	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Boston Tow Boat.....	Ja.1, Ap.Jy.O.	100	2-2-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Boston Wharf.....	Jan. 1, July 1	20	$1.40 Jan.	$1.60 Jan.	9 p.c. 5	5 5	4 5	5 5
Boston Woven Hose...	Mr.1, Je.Se.D.	100	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Bos.& Bangor Steams'p	Oct. 1, annual	100	.....	(See notes)	 2	 2	.... 2½	 4
Bost. & Colo. Smelting	Ja.1, Ap.Jy.O.	50	2½2½*a*2½2½	2½2½*a*2½2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½
Bost.& Gt. Falls Elec..	Jan. 15,July 15	25	4 4	4 4	4 4	4 4	4 4	4 4
Bost.& Phil. Steamship	Apr. 1, annual	100	6	6	6	6	6	6 ....
Bost. & Phila. S. S. Pf.	Apr. 1, Oct. 1	100	3 3	3 3	3 3	3 3	3 3	3 3
Bost.& Rox.Mill Corp'n	Various.	—	$4½7½14-4½	$4-$3½-$4	$2 $2	$2-10-3½-2	$3-$3-$2½	$2-$2-$3
Bowker Fertilizer.....	Feb. 1, Aug. 1	100	4 4	4 4	4 4	4 4	4 4	4 3
Busell Trimmer.....	Jan.15, July 15	10	2 2	2 2	1½ 1½	1½ 1½	1½ 1½	1½ 1½
Camb. Electric Light..	Feb. 1, Aug. 1	100	3 3	3 3	3 3	3 3	3 3	3-3-†1½
Camb. Safe Deposit...	Jan. 1, July 1	100	.....	.....	(No.1) 2	2 2	2 2	2 2
Chapman Valve.....	Ja.1, Ap.Jy.O.	100	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3
Chauncy Hall School..	Jan. 6, July 6	100	2½ 2½	3½ 2½	3 2½	3 3	None	.....
Chi.,N.Y.& B.Ref.Car.	Ja.1, Ap.Jy.O.	100	2-2-2-2	2-2-2-1½	1-0 – –	None	1¼-1¼-1¼-1¼	1¼-1¼-1¼-1¼
Collateral Loan.....	Jan. 1, July 1	100	4 4	4 4	4 4	4 4	4 4	4 4
Commercial Tow Boat.	Ja.1, Ap.Jy.O.	100	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Consol. Rolling Stock.	Ja.1, Ap.Jy.O.	100	1-1-1-1	1-1-1-1	1-½-½-½	½-½-½-½	½-½-½-½	½-½-½-½
Constitution Wharf...	Mar. 1, Sept. 1	500	.....	.....	1 1½	1½ 1½	1½ 1½	(Sold)
Corrug. Wire Fastening	Apr. 1, Oct. 1	—	30c 30c	30c 30c	20c 20c	20c 20c	10c 10c	10c 0
Cutting Car..... ...	Ja. Ap.Jy.Oct.	—	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-1½-1½	1½-1½-1½-1½
Dominion Coal Pref...	Jan. 1, July 1	100	.....	(No.1) 3	4 4	4 4	4 4	4 4
East'n Elec. Cable Pref.	June, Dec.	100	3 3	3	3 3	3 3	3 0	.....
Eastman Car.....	Jan. 1, July 1	100	None	2 ‡1½	1½	1½ 1½	1½ 0	0 0
Eastman Car Pref.....	Mar. 1, Sept. 1	100	3 3	3 ‡6	6 6	6 6	6 6	6 6

(*a*) *Extra* dividends in these years; see Miscellaneous notes. † Quarterly. ‡ Capital reduced.

MISCELLANEOUS COMPANIES.— *Concluded.*

Dividends for Six Years. —1892 *to* 1898.

Companies.	Payable.	Par.	1892.	1893.	1894.	1895.	1896.	1897.
E.& T. Fairb'ks Scales	May 1, Nov.1	500	3 3	1¾-1¾-1½-1½	1½-1½-1-1	1-1-1-1	1-0 - -	*e* None
Edison Elec.& Illum..	Feb. 1, qr.	100	2-2-2-2	2-2-2-2	1½-1½-1½-1½	1½-1½-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1½
Erie Telephone.....	F.17,My.Ag.N.	100	1-1-1-1	1-1-1-1	1-1-1-1	1-1-1-1	1-1-1-1	1-1-1-1
Ft. Wayne Elec.,Ser.A	Feb., qr.	——	–16c16c16c	16c qr.	16c-12 qr.	12-12 $1¼10c	10c 10c	10c 0
General Electric. ...	Feb., qr.	100	- - 2-2	2-2-2-0	None	.....	.....	.....
General Electric Pref.	Jan., July	100	July 3½	3½ 3½	None	.....	.....	.....
Globe Buffer.....	Jan. 1, July 1	10	.....	6 6	5 5	5 5	5 5	5 4
Goodyear Shoe Mach.	Fe.26,(by-Mo.)	25	50c $1*a*1*a*1	See notes.	25c by-Mo.	25c by-Mo.	50c by-Mo.	50c by-Mo.
Illinois Steel.....	Feb., Aug.	100	None	5 Scrip	None	.....	1½-1½-0	None
Internat'l Buttonhole	Jan.15,July 15	10	1 1	1 1	1 1	1 1	1 2	2 2
Internation 1 Trust..	Jan.1, July 1	100	5 5	5 5	5 5	5 5	5 5	5 5
Iowa Loan & Trust..	Jan.1, July 1	100	4 4	4 4	4 4	4 4	4 4	4 4
Iowa R. R. Land.....	May 1, Nov. 1	100	4 4	4 4	4 0	....	....	....
Kan. C. Stock Yards.	Feb., qr.	100	1½1½*a*1½1½	1½1½*a*1½1½	1½1½*a*1½1½	1½1½*a*1½1½	1½1½*a*1½1½	1½-1½-1½-1½
Lake Superior Iron...	Various.	25	$1-1-2	None	$1-1-1	$1 2	None	$1 1
Lamson Store Service.	Jan., July	25	None	None	4 (Dec.)	4 4	4 4	4–0– *b*4
Lewis Wharf.....	Apr. 1, Oct. 1	1000	$25 $25	$25 $25	$25 $25	$25 $25	$25 $25	$25 $25
Lond'y Lith.Sp. Water	Mar., qr.	100	2-2-2-2	2-2-2-2	2-2-2-2½	2½-2½-2½-2½	*a*2½2½2½2½	2½2½2½-3*a*
Lowell Electric Light.	Apr.15, Oct.15	100	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 3½	3½ 2½
Mason& Ham'n Organ	Feb., qr.	100	2-2-2-2	2-2-0 –	1-1-1-1	1-1-1-1	None	....
Mass'tts Loan & Trust	Feb.15,Aug.15	100	3 3	3 3	3 3	3 3	3 3	3 3
Mass'tts Real Estate.	Jan. 1, qr.	100	1¾-1¾-1¾-1¾	1¾-1¾-1¾-0	None	....	....	....
McK & Bigelow Heel'g	Feb., qr.	10	25c qr.	None	....	....	–25c15c15c	15c qr.
McK Metallic Fast'n'g	Feb., qr.	——	$1-1-1-1	50c-0 - -	0-50-50-75c	$1-1-1-1	50c qr.	50c qr.
Mercantile Trust Co..	Jan., July	100	2 2	2 2	2 0	2 2	2 2	2 0
Mergentha'r Linotype	Jan., qr.	100	....	....	See notes.	(New Co.)	– 4-4-4	4-4-2½-5
Mich. Land & Iron...	Various.	100	$1 $1½	$2 $1	$2 $2	$1-1-2-2	$2-1-1-1	$2 Apr.
Milton Water Co.....	Je.1, (annual)	100	....	....	....	(No.1)	2	2 ....
Morley Buttonhole...	Jan. 1, qr.	10	2½-2½-2½-2½	3-3-3-3	2½-2½-2½-2½	2½-2½-2½-2½	1½-1½-1½-1½	1½-2-2-2
Mutual Dis.Messenger	Jan., qr.	100	1½-1-1-1	1-1-1½-1	0-1-1-0	1½ 1½	None	....
Mystic Wh'f & Storage	Mr. Je. Se. De.	100	....	....	....	....	New 1½-1½-1-1	
Mys. Wh. & Storage Pf	Mar.1, Sept.1	100	....	....	....	....	New 1½*f* 3	
National Car.....	Jan., qr.	100	1-1-1-1	1-1-1½-1½	1-1-1-1	1-1-1-1	1-1-1-1	1-1-1-1
National Tube Pref...	Jan.1, qr.	100	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾
Newton Centre Trust.	Feb.1, Aug.1	100	....	....	....	New	2 2	2 2
Newt.R'l Estate Trust	Feb., qr.	100	....	New	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
N. E. Mortg.Security.	Jan.1, July 1	100	3 3	3 3	2 2	2 2	2 2	0 0
New Eng. Telephone.	F.15,My.Ag.N.	100	1¼-¾-¾-¾	1¼-¾-¾-¾	1¼-¾-1-1	1-1-1¼-1¼	1¼-1¼-1¼-1¼	1¼-1¼-1¼-1½
New England Trust..	Feb.1, Aug.1	100	5 5	6 6	6 6	6 6	6 6	6 6
North Packing & Prov.	Feb.1, Aug.1	100	....	....	4 4	3 3	3 3	3 3
Odd Fellows Hall....	Jan.1, July 1	100	2 2	2 2	2 2	2 2	2 2	2 2
Old Colony Steamboat	June, Dec.	100	5 5	5 4	0 5	5 5	5 5	5 5
Old Colony Trust....	May 15,Nov.15	100	3 3	3 3	3 3	3 3	3 3	3 3
Philadelphia Co.....	Jan., qr.	50	1-1-1-1½	— 1½-1½-1½	1½-1½-1-1	1-1-1-0	None	*h*None
Pullman's Palace Car.	F.15,My.Ag.N.	100	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2	2-2-2-2
Puritan Trust.....	Apr.15, Oct.15	100	....	....	....	New	2 2	2 0
Putnam Nail.....	Feb.1, qr.	100	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-1-1-2
Quincy Market Storag	May 1, Nov.1	100	....	3 3	3 3	3 3	3 3	3 3
Quincy R. R. Bridge..	Jan.1, July 1	100	5 5	5 5	5 5	5 5	5 5	5 5
Reading Rubber Pref.	Sep.15, annual	100	....	....	 6	 6	 6	 6
Reece Buttonhole....	Ja.15,Ap.Jl.O.	10	4-4-4-4	4-4-4-4	4-4-4-5	5-5-5-6	5-5-5-5	5-5-4-4.
Revere House.....	Mar.1, Sept.1	100	4 4	4 4	4 4	4 4	4 4	4 4
Reversible Collar....	Jan.1, July 1	100	5 5	5 5	5 5	5 5	5 5	5 5
R.I.PerkinsHorseshoe	Jan., qr.	100	5 – 5-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-2½-2½-2½	2½-1-1-0	None
R. I. P. Horseshoe Pf.	Ja.15,Ap.Jl.O.	100	3½ — 3½-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1½
Saco & Pettee Machine	June, Dec.	100	3 3	3 2	2 2	2 2	3 3	2*d* (old)
Salem Electric.....	Ja.15,Ap.Jl.O.	100	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½	1½-2-2-2
S. & S. Beef Co.....	Mar.1, qr.	100	(No.1)	1 (Dec.)	$1-1-1-1	$1-1-1-1	$1-1-1-1	(Aug.) $2
State Street Exchange	June 15, De.15	100	2 2	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼	2¼ 2¼
State Street Trust....	Apr.1, Oct.1	100	(No.1) 2	2 2	2 2	2 2	2 2	2 2
St. Mary's Canal Min'l	Various. (*a*)	50	(Feb.1) $1	None	(Jan.1) $5	$5-$5-$11	None	$1-$3-$3
Standard Oil Trust...	Mr.15, Je.S.D.	100	New	3-3-3-3	3-3-3-3	3-3-3-3	13-10-3-5	10-10-5-8
Stephenson Mattress.	Ja.15,Ap.Jl O.	100	.....	New	¾ 1½	2¼-2¼-2¼-2¼	2¼-2¼-2¼-2¼	2¼-2¼-2¼-2¼
Steph. Mattress Pref..	Ja.15,Ap.Jl.O.	100	.....	New	– 2¼-3-3¾	4½-4½-4½-4½	4½-4½-4½-4½	4½-4½-4½-4½
Swift & Co.....	Jan., qr.	100	2-2-2-2	2-2-2-2	2-2-2-2	0-1½-1½-1½	1½-1½-1½-1½	1½-1½-1½-1½
Swift Transportation.	Jan., qr.	100	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3	3-3-3-3
The E.Howard Watch	Feb. 1, Aug. 1	100	3 3	3 3	2 2	None	.....	.....
Thom.-Houston, Ser.C	.....	——	Dec. $1½	.....	.....	(Jan.) $1	None	None
T.-H., Series D.....	May 1, Nov.1	——	25c *a*25c	25c 25c	20c *a*15c	12c 12c	12c 12c	12c 12c
United States Hotel..	Jan.1, July 1	100	5 5	6 6	5 3	4 5	5 5	5 4
U. S. Leather Pref....	Jan.1, qr.	100	....	....	.....	1-1-1-1-2	1 July	1-1-1-1
United States Oil....	Mar.1, qr.	25	....	....	....	....	New	1½-1½-1½-1½
United States Rubber	March 15	100	....	....	(No.1)	2½ 0	None	2 (Feb.15)
U. S. Rubber Pref....	Jan.15,July 15	100	....	(May) 4	5½ 4	4 4	4 4	4 2
United States Trust..	Jan.1, July 1	100	....	....	....	New	2½ 2½	2½ 2½
Wakefield Rattan....	Feb.1, Aug.1	100	5 5	5 5	5 5	5 5	5 4	Closed.
Watert'n Water Sup'ly	Apr.7, Oct.6	100	3 3	3 3	3 3	3 3	3 3	3 3
Welsbach Light.....	Mr.26 Je.Se.D.	5	(No.1)	(June) 2	4-4-4-4	70 per cent	20-20-20-20	20-20-20-20
Welsbach Commercial	Mr.10,Je.Se.D.	100	....	....	....	New	2-2-2-2	2-2-2-2
Western Union Beef..	November.	100	....	... 50	.... 75c	(Nov.) $1½	None	(Nov.) $2
Westinghouse El. Pf..	Jan.1 qr.	50	1 3½	3½ 3½	3½-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾	1¾-1¾-1¾-1¾
Winnisimmet.....	June 15, De.15	50	75c $1	$1 $1	$1 $1	$1 $1	$1 $1	$1 $1

(*a*) See notes for full dividends. (*b*) *Lamson*, passed July, 1897, and paid 4 p.c. Dec. 24. (*d*) *Saco Water Power*, old Co. to 1897. (*e*) Paid $3.75 per sh. Mar. 1, 1898. (*f*) For three months. (*h*) 1 p.c. Jan. 10, 1898.

MASSACHUSETTS GASLIGHT COMPANIES.

Highest and Lowest Prices for Six Years — 1886 *to* 1892.

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	Gas Light Companies.	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High
.....	.....	.....	.....	New		Bay State (Par 50)	20	34	23	45	21	33⅝
812½	915	750	1020	840	1100	Boston (Par 500)	1070	1200	sold to Bay State,		1200	
104	114	99½	107	100	107½	Brookline	*103	121	119	131	110	125
154¾	165	165	190¼	169	183⅛	Cambridge	*180	207½	*195	206	192½	205
78¼	83¾	83¾	95¾	90	95⅝	Charlestown (Par 50)	92	100¼	98	102½	96¼	102½
*101	109½	109½	113¾	*110	114¼	Chelsea	105⅜	115	110	115⅜	107¼	115⅝
104½	109	108	120⅛	104½	113	Dorchester	*107¾	125	sold to Bay State at 125			
39¼	*41	38	42¼	39¾	42	East Boston (Par 25)	40	42	*41	42	39½	44¼
*133	140	140	161¾	153	160¼	Jamaica Plain	155	176	*160	176	119	165
133	*142	125	151¼	125	144	Lawrence	129½	150½	139½	147	140	143¾
175	200¼	200	221½	200	210	Lowell	210	240½	240	250	250	256
100	110	110	120	116	145	Lynn	145	160	160	165	155½	160
103	106¾	106	108¼	107	110	Malden & Melrose	*108	125¼	125	146¼	138	146½
.....	.....	.....	.....	97⅝	105¼	Newburyport	105¼	120	112	117	103	112
132	145½	141¾	144¼	*140	144¼	Newton & Watertown	150	165	165	187	169¾	180
170⅜	200⅝	190	225	200	200	Roxbury	Sold to Bay State in 1888.					
100	106	104	114¾	*107½	111⅞	Salem	110	115	113	120	85	122
110	110	110	115	113	115	South Boston	Sold to Bay State in 1888.					
.....	.....	.....	.....	105	110½	Waltham	*110	112	*110	112	125	131
.....	.....	137½	178	134	139¼	Worcester	135	155	*155	165	158	163

Highest and Lowest Prices for Six Years — 1892 *to* 1898.

1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	Gas Light Companies.	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
26⅜	34	5	30	5¼	15⅜	Bay State (Par 50)	6	13⅜	3½	17	1⅜	8¼
110½	118	90	116	*a*40	*a*110	Brookline	*a*65	100½	100	*a*115	100	181
*191¾	201¼	169	202	169	187	Cambridge	184½	200¼	185	196¼	180¼	193½
*95¼	98	90	98	65	90	Charlestown (Par 50)	65¼	70	66	70	66	70¼
103	108½	*95	105	75	81	Chelsea	75	78½	*75	80½	*78	80
40	41½	40	42	38	43	East Boston (Par 25)	39½	45½	34¾	38½	34	36
145	155½	*150	155¼	*141½	*a*175	Jamaica Plain	115	145	105	115	115	*a*225
133½	143¾	126	138	114¾	123	Lawrence	*113¾	115½	*109	114½	109	110¼
245	*280	235	270	240	263½	Lowell	260	262½	260	266	265	265
160	165	161	179½	175¼	175¼	Lynn	175	176½	170	175	170	*170
138	138	117¼	138	101	117	Malden & Melrose	105¼	116½	*110	115	110¼	115
105	108½	100	108	100	102	Newburyport	100	100	100	*100	100	*100
150	165	148¼	172½	144¾	150¼	Newton & Watertown	145	148	*140	145	*144	147
85	90	85	90	83	85	Salem	83	100¼	94¼	100¾	96	110½
*130	150¼	148	155	148¼	148¼	Waltham	140	145	105	125	107¾	110*
160	*160	*150	*160	*150	*150	Worcester	150	*150	*160	*170	*170	195

* Ex. Dividend. (*a*) Reported private sales.

MISCELLANEOUS BONDS. — *Six Years*, 1892 *to* 1898.

1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	Miscellaneous Bonds.	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
.....	.....	.....	.....	90	90	Algonquin Club 1st.....5s, ——	87	90	85	88	88	90
79	85	79	80½	80	85	do. do. 2d.....6s, 1898	No sales.				.....	.....
111	114¼	102½	112	109¾	113	American Bell Telephone 7s, 1898	105	109¾	103	106⅜	101½	104½
.....	.....	.....	.....	.....	.....	do. do. Registered...7s, 1898	105	108⅜	103	105	101¾	104
86	90	84½	92	90	90⅝	Boston Athletic Association 2d...5s, 1908	90	98	90	95	.....	.....
.....	No sales.			109¾	110	Boston Electric Light.....6s, 1908	109	109½	107	109½	108¾	112½
.....	.....	.....	.....	New		do. Collateral Trust..5s, 1924	101	102	101⅜	102	103	108
103	105	95	103	108½	109	Boston & Montana Mining 1st....7s, 1898	107	110	109⅜	110	100	110
.....	.....	.....	.....	107½	108	do. do. 2d issue.....7s, 1900	107	110	110	110	106	108
93½	100	88	96	90½	102	do. do. 3d issue..7s, 1902–07	103	107	105½	108	106½	108½
77½	90	47	82	25	60	Bay State Gas, Income.....7s, 1939	19	36½	18	44	20*a*	80
87	92½	64	88½	77	85½	Boston United Gas 1st.....5s, 1939	71⅜	82¾	64	90	80	98
75	83	41	77	49	72	do. do. 2d.....5s, 1939	44	61⅜	50	78	62	84
New		99½	105¼	99⅜	102	Brookline Gas.....5s, 1911	98	101¼	101⅜	101½	101	107
.....	.....	.....	.....	80	92	Butte & Boston Mining 1st.....7s, 1898	85	85	(6s, 1917)		80	85
94	100	93	102⅜	100	106¼	Chicago Junct. Ry. & Stock Yds..5s, 1915	104½	110½	100	110	107½	110½
New		90	97½	94⅜	100¼	Dominion Coal.....6s, 1913	98	101	93⅝	99	92	106½
114	130	110	130	112¼	125⅜	Edison Electric (Convertible).....6s, 1901	120	145	130	140	150	Paid.
102	102	99⅜	102½	101	102	Erie Telephone.....6s, 1903	100	102	100	104½	105	110
.....	.....	.....	.....	New		do. 6s, 1909	99½	102	98¼	101½	100	104
98⅜	104½	60	100½	66⅜	92⅜	General Electric.....5s, 1922	86	93	84	93	90½	100¼
96½	100⅜	70	99⅜	69¾	89½	Illinois Steel (old).....5s, 1910	87	99⅝	81	93½	69¾	86
New		67½	81	66	86½	do. (new).....5s, 1913	81½	93	72½	88	67¼	84
75	95½	30	91½	35	40	Lombard Investment (Deb.).....6s, Var.	....	40	Closing.		.....	
90	97½	61	96½	40	73	do. Guaranteed.6s, Var.	....	50	Closing.		.....	
103	105	102	105	103	106½	Metropolitan Teleg. & Telephone..5s, 1918	106	108	108	110	110	....
99½	101½	100	100	100	100	National Car.....6s, 1899	100	100	100	100	100	100
99	100	99	100	100	100½	Newton Gas.....4½s, 1899	No sales.				.....	.....
92	96½	82	96½	85	88	New England Mortgage Security..5s, 1902	84	88	82	84	80	80
101½	103½	99⅜	102½	102½	102⅜	New England Telephone 1st.....6s, 1899	102½	104	101⅜	104	102	103⅜
.....	.....	.....	.....	102½	103	do. do. 6s, 1900	103	104½	101⅜	104	102½	104½
.....	.....	.....	.....	105½	106	do. do. 6s, 1906	107½	109¼	105	108½	108	109¾
.....	.....	.....	.....	104½	107	do. do. 6s, 1907	108½	111	106½	110	108½	110
.....	.....	.....	.....	104½	108½	do. do. 6s, 1908	108½	111	106½	110	108½	110½
.....	.....	.....	.....	New		do. do. 5s, 1915–16	105	106½	100	106⅜	105⅜	110
.....	.....	New		50	60⅜	New Hampshire Trust.....4s, 1904	40⅛	52¼	35	38¾	35	40⅛
80	92	75	80	75	86	San Diego Land.....7s, 1900	80	85	Called		in.	....
99	102¼	96	101⅜	99⅜	102¾	Swift & Company.....6s, 1910	98½	101¼	96½	100	100	105½

* Ex. Div. (*a*) *Bay State*, 20 *asked*, April; lowest *sale* 28, Sep. 9. *Erie*, 6s, 1903, quoted at 134 Jan. 5, 1898.

LAND COMPANIES.

Highest and Lowest Prices for Six Years — 1886 *to* 1892.

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	Land Companies.	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High
.....	.....	.....	.....	New		Anniston City	56	70⅜	50	62⅜	32½	50
4½	9	7	12⅛	7¼	9¼	Aspinwall	7½	9¾	7¾	9¾	8	10½
6	9¾	6¾	11	6¾	8½	Boston	6	7⅞	5½	7½	5½	6⅝
29	40	40	50	40	42½	Boston Wharf	42	48½	40⅛	44½	40	42
3½	10⅜	5	13	5⅝	8⅜	Boston Water Power	5	8⅝	2⅜	7⅛	2¼	4½
90c	4⅜	1¼	5⅞	3	4¼	Boylston	3	4	†2¼	3¼	2½	4¾
3½	5½	4⅛	7⅛	4	6	Brookline	4	5¾	4	7	4	5⅞
.....	.....	.....	.....	.....	.....	Cambridge Field	.....	.....	New		5	6
.....	.....	2	9⅞	2½	3.43⅜	Campobello	1¼	2⅞	1½	1⅞	1	1⅜
.....	.....	.....	.....	1⅜	4⅛	Cutler	1½	2¾	87½c	2	1	1¼
5	5½	4	13	3¾	6½	East Boston	3	5½	3	5⅛	3⅛	5
.....	.....	.....	.....	.....	.....	East Tennessee	New		40	48½	21	48½
130	148½	117	135	121¼	130	Essex	125	128	125	131½	125	140½
.....	.....	.....	.....	.....	.....	Franklin Park	New		27	28	*25½	29½
New		3	9⅞	4¼	10½	Frenchman's Bay	5⅛	8½	4½	8¾	2¾	6¾
.....	.....	New		75c	4	Lamoine & Mt. Desert	50c	3	25c	1	10c	45c
1¼	3⅛	2¼	5⅞	2	3½	Maverick	2	3	1¼	2½	1¼	2⅞
.....	.....	.....	.....	New		Mt. Desert & Eastern Shore	80c	1⅞	30c	1.05	10c	50c
12½c	20c	20c	40c	40c	40c	New Hampshire	35c	....	35c	....	35c	50c
New		3	11¼	2	4⅜	Newport	1.31¼	3⅝	1½	4	50c	3
.....	.....	New		1½	2¼	Payson Park	55c	2	....	50c	.....	.....
New		2½	6	1¾	4⅜	Penobscot Bay	1⅓	2.31¼	75c	1¾	45c	75c
.....	.....	.....	.....	.....	.....	St. Mary's Canal Mineral Land	30	30	.....	.....	30	30
35	146	45*b*	312	19½	53¼	San Diego	19½	29⅞	13½	26⅞	16	24
.....	.....	New		1⅞	4	Sullivan	1	3⅜	75c	2½	25c	1½
New		6	11⅜	3	7⅜	Topeka	2½	3⅜	1¾	3⅝	75c	1½
New		10⅜	39⅜	20⅝	27½	West End	21½	29	17	32½	14	24⅜
.....	.....	.....	.....	New		Winter Harbor	30c	4½	25c	80c	15c	30c
New		2¼	3⅜	1⅜	3½	Winthrop Shore	1½	2¼	80c	1⅝	*87½c	1⅝
2	2½	75c	3½	75c	1½	Wollaston	50c	1	50c	1	40c	80c

LAND COMPANIES.

Highest and Lowest Prices for Six Years — 1892 *to* 1898.

1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	Companies.	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
25	35	16⅞	25	15	18	Anniston City	17	24	20	20	20	21
7	10	5	7½	*4½	5	Aspinwall	*4	5½	4	5	*2	3⅜
5	6⅜	3	5⅜	3½	4½	Boston	4	5½	3½	4½	*4	5
*42½	*50	45½	57	*50	63⅛	Boston Wharf	*‡50¼	70½	51½	*69	67¼	85
2	4½	1	2½	90c	1⅜	Boston Water Power	75c	1½	50c	1	40c	75c
2½	5⅜	2	3¼	90c	1⅜	Boston Water Power Assented	75c	1⅞	No sales.		.....	.....
3	4⅜	3	3	2	3	Boylston Street	1½	2¾	1.85	3	2½	3
5	6¼	2¼	5	3⅛	4½	Brookline	4	5¾	3¾	4⅛	2¾	3¾
5	6	3	5	3	3	Cambridge Field	3	3	No sales.		.....	.....
1	1½	.....	.....	.....	.....	Campobello	75c	75c	....	50c	...	50c
95c	1⅜	40c	1	40c	40c	Cutler	No sales.		.....		.....	.....
1½	2⅜	1	1½	1	1½	Chicago Auburn	No sales.		.....		.....	.....
4½	6¼	2¾	5½	3½	6	East Boston	3¾	6¾	3	6	4	6⅛
8¾	*20⅛	....	9	.....	.....	East Tennessee	.....	.....	.....	.....	.....	.....
132½	142	130	141	131¼	136	Essex	131	140½	127½	140⅛	131¼	138
26¼	29	25½	29½	....	25½	Franklin Park	No sales.		.....		.....	.....
3½	6	2¼	5	1	2¼	Frenchman's Bay	75c	2	35c	1	30c	50c
2½	3½	1½	2½	1⅝	2⅝	Maverick	1.68¾	3	1½	2⅝	2¼	3½
75c	1½	1.00	1.06¼	20c	75c	Newport	20c	75c	20c	25c	.....	.....
20c	35c	.....	.....	60c	70c	Penobscot Bay	50c	50c	.....		.....	.....
30	*30	25	30	30	40	St. Mary's Canal Mineral Land	*25	30	30	30	22½	(Je.)
11	20	4	17	4⅞	11	San Diego	1	10	5c	1.03⅛	5c	†17
50c	1.15	50c	75c	15c	25c	Topeka	.....	.....	.....	.....	.....	.....
16	20⅜	9½	20	*1⅞	2¼	West End	1⅞	3.18¾	1½	2⅜	1¼	2¾
45c	80c	50c	70c	50c	65c	Winthrop Shore	40c	60c	30c	50c	30c	40c
65c	†2½	1¼	2¼	1	1½	Wollaston	1⅛	1⅜	1	1⅛	80c	1⅛

* Ex. Dividend. † Assessment paid. ‡ Ex. rights.

LAND COMPANIES. — *Dividends*, 1886 *to* 1898.

1886	1887	1888	1889	1890	1891	Payable.	Land Cos.	1892	1893	1894	1895	1896	1897
None	.....	.....	.....	.....	50c	50c Jan. July	Aspinwall	50c	50c	.....	Au. $1½	No. 50c	Jl.$1.10
None	No.2)	Ag 25c	.....	.....	Fe.25c	Feb. Aug.	Boston	.....	.....	.....	Fe. 25c	Fe. 25c	Fe. 25c
$1 —	$1 —	$1 —	$1 —	$1.20	$1.20	Jan. July	Bos. Whf. (p.20)	$1.40	$1.60 —	9 p.c.	5	5	5
None	.....	.....	.....	.....	.....	Fe.10, Jl.10	Brookline	20c	20c	.....	.....	.....	Ap. 25c
.....	.....	.....	(No. 1)	3	Jy. 3	Jan. July	E. Tenn. (p. 50)	3 scrip	.....	Faded	out.	.....	.....
$3	$3 3	3	3	3*a*	3 3	Ma.15, N.15	Essex (par 50).	$3	3 3	3	3	3*a*	3 3
.....	No.1)	De 12½	12½c qt	0	..	Jan.1, qt.	French'ns Bay.	None	.....	.....	.....	.....	.....
None	.....	.....	.....	.....	.....	Various.	Payson Park	.....	40c	10c	10c	10c Ja 8	.....
.....	No.1)	— 50c	50c	50c	25c	F. Oc.	Ma.1, No.1	Swampscott	N. 25c	Jan. 25c	None	.....	.....
None	.....	.....	.....	.....	.....	Jan.1, Jl.1	West End (No.	1) 50c	50c 40c	*a*Jy. 10	th	.....	50c 1¼
.....	No.1)	— 25c	.....	Ja 25c	Je.75c	Various.	Winth'p Shore	10c	10c	Ja. 15c	Ap. 10c	.....	.....

St. Mary's Canal — See Miscellaneous Dividend tables. (*a*) *West End Land*, divided one share West End *railroad* to each 4 shares Land Co. (*b*) New stock; old shares made into four, with an extra of $10.

NOTES TO MISCELLANEOUS COMPANIES.

American Bell Telephone.—The origin of the present Company was the "Bell Telephone Association," commencing business without capital, August 1, 1877, granting rights to the "New England Telephone," which organized February 12, 1878, with a capital of $200,000—$50,000 cash and $150,000 patent rights. Then followed "Bell Telephone Co." July 30, 1878,—cash $50,000, patent rights $400,000; "National Bell Telephone," March 12, 1879—$10,000 cash, $190,000 "property," $650,000 patent rights. From this last sprang the existing American Bell Telephone Co., incorporated under Massachusetts laws April 17, 1880, with an authorized capital of $10,000,000. (By act of the Legislature June 30, 1894, authorized to increase to $50,000,000.) In 1880, the shares were made one into six, starting with a capital of $5,950,000 which had been increased at par from time to time to $20,000,000 up to 1894. At the time of authorizing the increased capital (1894) the law required it to be issued, from time to time, as needed for the purposes of the company, and approved by the Commissioner of Corporations. It is first to be offered to its stockholders, at or near the public market value, the price to be determined by the Commissioner; any stock not taken by the shareholders, to be sold at public auction. In this way stock had been farther issued, up to $25,836,300 Jan., 1898.

The record of this Company has been one of marked success. Commencing with 3 per cent. semi-annual dividends in 1881, these were increased to 4 per cent., Jan. and July, 1882; then 3 per cent. quarterly in October, which rate had been continued regularly to January, 1898. Numerous "extras" have been dispensed as follows:—3 per cent. December 15, 1884; 2 per cent. July 15, and November 15, 1885; 4 per cent. Aug. 10, 1886 and Aug. 15, 1887; 6 per cent. Aug. 15, 1888, July 15, 1889, 1890 and 1891; 3 per cent. July 15, 1892, January 15 and July 15, 1893 and January 15, 1894; then 1½ per cent. October 15, 1894, which extra rate had been continued January 15 and July 15, to January 15, 1898.

American Molded Collar.—Paid monthly dividends of $1 per share, December 31, 1864, to Aug. 31, 1865, inclusive; then 4 per cent. monthly to June 30, 1866; 9 per cent. October 10; and six quarterly dividends of 6 per cent. to April 20, 1868. Passed to July, 1870, then $2 and December 31, $4, making a total of exactly $100 per share. For later dividends see tables, and paid $5 extra July, 1884.

American Shoe Tip.—Dividends quarterly January, etc., and all 2½ p. c. since 1865 up to 1871, except April 2, 1868. Paid 2 p. c. extra February, 1870, and 2 p. c. December 15. In 1887 capital of $1,800,000 "cut" to $100,000; paid dividends of $1 per share in 1893-4-5. Commenced paying dividends in 1862. From that time to January, 1886, inclusive, it disbursed $2,057,600. In 1887 the Capital Stock was reduced from $1,800,000 to $100,000 (par 25). Dividends were resumed in July, 1891, when 50c per share was paid ($2,000). In 1892 $1 per sh. ($4,000), in 1893 $1.50 per sh. ($6,000), in 1894 $1 per sh. ($4,000), in 1895 $1 per sh. ($4,000). No dividends paid since. Total of dividends paid since incorporation of the company is $2,077,600.

American Sugar Refineries.—The old "Sugar Trust," owing to some legal difficulties, went into the hands of Receivers November, 1890, and January, 1891, was re-organized under the present title, with $25,000,000 common and $25,000,000 pref. stock, each holder of $100 Central Trust certificates getting $50 in common and $50 in pref. stock, with a cash dividend of $5 January, 1891; the capital was later increased to $75,000,000, half each kind, to purchase Phila. & Baltimore Refineries. Dividends from October, 1890, (then quarterly) were omitted to July, 1891; commenced semi-annual 4 p. c. July 1, and resumed quarterly payments October, 1892, at 2½ p. c., increasing to 3 p. c. April, 1893. Paid 10 p. c. cash *extra* April 1, 1893. (See Boston Sugar refinery).

American Tobacco.—This stock is par 100 on Pref. and par 50 on common, the latter being quoted "dollars per sh." in the Boston market; Feb., 1896, the dividend was passed; also Aug. 1. May 1, a cash payment of 2 p.c., and 20 p.c. in 10-year 6 p.c. scrip.

American Waltham Watch Company (formerly American Watch Company), established in 1854 at Waltham, by the firm of Dennison, Howard & Davis. Not proving a pecuniary success, it passed, in 1857, into the hands of Royal E. Robbins, and the present company became the owners in 1858. Its great prosperity dates from the outbreak of the Rebellion, when soldiers' watches were in great demand, and its stock rose in 1864 (at that time $300,000 capital) to 400 p. c. Its capital has been increased from time to time, to $3,000,000, and the stock rarely found its way to the public market until recent years. Its value for five years previous to 1871, on the increased capital, ranged from 135 to 185, and market values since will be found in the tables. It employs about 2,000 hands at Waltham. It made in 1897, 1,600 watches daily, but has room and machinery for a daily product of 2,000 or more. Whole number of watches made is now just about 8,000,000 since 1858. This enterprise, a credit to American industry, has achieved a world-wide reputation.

The record of its capital and dividends is as follows: Commencing with $300,000 capital in 1859, it paid 3⅛ p. c. dividend. In 1860, 3 p. c.; 1861, none; 1862, 4 p. c.; 1863, 11 p. c.; 1864, 22 p. c.; 1865, 60 p. c., and 150 p. c. "extra," the banner year. This was practically a stock dividend, as the capital was increased 150 p. c. to $750,000. In 1866, 28 p. c. was paid; 1867, 5 p. c.; 1868, 11 p. c.; 1869, 20 p. c.; 1870, 20 p. c., and 66⅔ "extra," the stock being increased by like p. c. to $1,250,000. Later dividends will be found in the tables. The capital was increased to $1,500,000 in 1874, and in 1885 to $2,000,000, in both cases by issues to stockholders at par, also in 1889 increased capital to $3,000,000 by an issue of $1,000,000 at par, to stockholders, accompanied by a cash dividend of 50 per cent. Since 1858 the sum of $6,917,250 has been paid in cash dividends.

Andover Iron.— Paid 1 p.c. Feb., 1892, its last dividend.

Atlas Tack.— Paid 6 p. c. (annual) March 15, 1894, and 3 Oct. 1; 1895, 3 April 20, 3 Oct. 26. Later suspended, and in process of re-organization.

Bay State Trust.—Capital of $200,000. Dividend No. 1 of 2½ p. c. was paid Aug. 10, 1891, and not given in table.

Boston and Bangor Steamship.—Dividends annual and in tables from 1894. Previously $62,500 had been divided, with a break between.

Boston and Colorado Smelting Co.— Dividends previous to tables were: 1868, April (No. 1), 12 p. c.; October 20, 6 p. c.; 1870, Feb. 23, 12 p. c.; May, 30 p. c.; Sept. and Oct., 5 p. c. each. This company was very prosperous, and divided $2,662,143.53 to Jan., 1886. Commencing with a capital of $275,000, it was increased to $500,000 in 1873, to $1,000,000 in 1880, in 1888 to $1,250,000 and to $1,500,000 in 1890, in both cases at par. In 1895 reduced capital (Nov. 15), from $1,500,000 to $750,000, paying that amount in cash, and made par value $50. In January, 1898, reduced quarterly dividend from 2½ to 1½ per cent. *Extra* dividends as follows: 1876, Nov. 23, 16.345 p. c.; 1877, May 14, 10 p. c.; 1878, Jan. 1, 12 p. c. in scrip, and April, 18.604 p. c. scrip; 1879, April 1, 13.49 p. c. scrip; 1880, April 24, 10 p. c. cash; 1881, June 1, 2.724 p. c.; 1882, June 1, 13.75 p. c.; 1883, June 1, 6.75 p. c.; 1884, omitted regular 2½, April 1, and paid 3.40 p. c. extra April 28; 1886, 1.6 p. c., April 28; 1888, 3 p. c., April 28; 1889, 10 p. c., April 25; 1890, 6 p. c., April 24; 1891, 10 p. c., April 27; 1892, 7½ p. c., April 26; 1893, 10 p. c., April 26. It will be noted in tables, that, with regular and extras, this company divided nearly 81⅜ p. c. in the year 1876.

Boston Cyclorama (Battle of Gettysburg).—This company was very successful at first; paid regular monthly dividends of 2 p. c., commencing with June, 1885, and *extras* of same amount June, Oct., and Nov., 1885, and Jan., 1886; continuing 2 p. c. through 1886, then 3 p. c. quarterly to October, 1888, after which it soon failed completely.

Boston Land.— Previous to 1886, one dividend of 25c Jan. 8, 1885. Later see tables. For several years the Company purchased its own stock with the surplus.

Boston & Philadelphia Steamship.— Dividend No. 1, 3 p. c. on the preferred stock, was paid Oct., 1891, and not given in table.

Boston and Roxbury Mill Corporation.— In 1881, second dividend ($20) paid April, and in 1882, the $3 Feb. 15. In 1886, $30 March 4; $7 June; 1887, $40 June 15; None 1888-89; 1890, $5 Feb., $9 April, $7 June, $8 Nov., $6 Dec.; 1891, $5 Feb., $33 Mar. 2, $5 June 24, $13 Nov. 23; 1892, $4½ Feb. 1, $7½ Mar. 12, $14 May 14, $4 Nov. 15; 1893, $4 Oct. 14, $3½ Nov. 18, $4 Dec. 16; 1894, $2 Mar. 10, July 14; 1895, $2 Jan. 28, $10 May 1, $3½ June 10, $2 Dec. 2; 1896, $3 Jan. 27, $3 May 25, $2½ Nov. 17; 1897, $2 Jan., $2 June, $3 Nov. 17.

Boston Safe Deposit and Trust Co.— Dividends not in table, June, 1877 (No. 1), 3 p. c.; 1878, Jan., 2 p. c.; July, 2 p. c.; gradually increased and now paying 5 p. c. semi-annual.

Boston Sugar Refinery.—Paid 50 p. c., *extra* in stock Nov., 1864, increasing capital from $500,000 to $750,000. The company paid dividends up to 1873, and afterwards sold out for a nominal sum to a new company, which organized with $650,000 capital. Later on this was cut down 70 p. c., to $195,000; then $455,000 new money subscribed, bringing capital back to $650,000. July 1, 1885, dividends were resumed, paying 5 p. c. semi-annual to Jan., 1887. Went into the Sugar Refineries Co. (called "Sugar Trust") in 1887. This latter paid an extra of 8 p. c. in *stock* April 1, 1889.

Boston Theatre.—The old stock (par 1,000) was all sunk, and a new company organized on its debts. The quotation of 450 in 1858 was for new stock, par 500. Practically a private corporation.

Boston Water Power.— In 1856, 25,000 shares were issued at $10, making 40,000 shares; and in 1866, 25,000 shares more, at $20, or 65,000 in all. Reduced to 51,500 by cancelling shares received in part payment for land sold. Later increased to 64,375 shares in 1875; to 85,833 in 1877, and 94,416 in 1881. Paid a scrip dividend of $10 per share Nov. 15, 1872; afterwards nearly all converted into land. In 1898 there were outstanding 30,000 shares (so called) "assented," and 64,416 shares old stock.

Brookline Land.— Dividends paid, 15c. per share, Nov. 24, 1875, 35c Feb. 3, 1879, 20c. Feb. and July, 1892, and 25c. April 20, 1896.

Burton Car.— Cap. $1,820,000 common, $180,000 preferred. Dividends were paid as follows: on pref. 3½ p.c. semi-annual, Jan., 1885 to Jan., 1893, inclusive, and on common 2 p.c. Jan., 1893, and 1½ July; none since.

Chapman Valve.—Previous to 1883 a large amount of money (more than $500,000) had been invested in the plant, and in 1883 an *extra* cash dividend of $100 per share was paid, the capital being increased at the same time from $100,000 to $200,000. Later increased to $400,000. Dividends not made public beyond the 3 p. c. quarterly.

Chauncy Hall School.— Dividends not in table, July, 1875, (No. 1), 2½ p. c.; 1876, 2½ + 2½; 1877, 2½ + 3; 1878, 3 + 3 p. c. Sold out in 1896.

Chicago Junction Railways and Union Stock Yards Co.— Incorporated July, 1890, to purchase the "Union Stock Yards and Transit Co.," of which it holds 130,243 shares out of a total of 132,000 shares, at a cost of $22,672,493. It has a cap. of $6,500,000 common and $6,500,000 preferred stock; bonds, $10,000,000 first mortgage 5's of 1915, and $2,644,000 income 5's, 1907.

Chicago, Wilmington, and Vermillion Coal.— Originally the "Chicago and Wilmington," with $277,000 capital; increased to $500,000 Jan. 1, 1869. Consolidated Jan. 1, 1872, with the "Vermillion" Coal Co., and capital increased to $2,000,000. The following dividends are not in the tables: Feb. 1, 1868, $40,000; Aug. 1, 1868, $20,000; both on $277,000 capital. From Jan., 1869, to July, 1870, 10 p. c. semi-annual. An *extra* of

2 p. c. paid May 1, 1883. The omission of dividends in 1878 "was on account of a prolonged and disastrous strike of eight months in 1877, which used up all the surplus."

Detroit Electric.— Paid dividends of 2 p. c. Jan., April, July, 1892, then ceased and finally became of little value.

East Boston Land.— Paid $2 per share cash, April, 1870, the only dividend to that date since 1854,—then $10 per share in land; in 1891, $1, Aug. 17; 1892, 50c, Oct. 15. $2 per share was assessed, June 1, 1866. For other dividends, see tables.

Eastman Car Heater.— Capital cut, in 1893, from $900,000 to $450,000 (common); $100,000 to $50,000 on pref., and par changed from $10 to $100 per share.

E. & T. Fairbanks (Scale Co).— Original capital $500,000, par $500. Increased to $2,500,000 in 1889. Paid $5 per share (one p.c.) *extra* Jan., 1890; Mar. 15, 1898, paid ¾ of one p. c. ($3.75 per share), first since March 2, 1896.

Erie Telegraph and Telephone.— Operates in the West and South-West, under licenses from American Bell. Capital, $4,800,000. Has $300,000 6 p. c. bonds, 1903, $1,000,000 6s, 1909, and $3,000,000 5 p. c., 1926.

Essex Land and Water-Power.— Original capital, $1,500,000; reduced to 1,084,200 by cancelling 4,158 shares in 1858, and to $1,000,000 in 1861, by cancelling 842 shares. Returned 20 p. c. of capital, April, 1869, reducing par from 100 to 80, and capital $1,000,000 to $800,000. April 18, 1870, paid off $30 per share, reducing par to $50 and capital to $500,000. Paid $4 per share *extra* March 12, 1873–75; $4 Jan., 1878, and $2 June 1, 1889. Paid 5 p. c. of capital July 1, 1891, and 10 p. c. cash *extra* June 1, 1896.

"*Fifty Associates.*"—Was originally chartered in 1820 as the "Proprietors of Museum Hall" and three years later assumed the present title. The property is divided into 1,000 shares of $1,000 par value, making a nominal capital of $1,000,000, while the property held is assessed for $3,094,400. The shares have largely risen in value, with sales in 1894 at $4,525 and in 1897 at $4,200, or a valuation of $4,200,000; showing the great increase in the value of its real estate. Its property extends to only four wards of the city, 6-7-10-12. Among its largest ownings are Young's Hotel, Revere House, several buildings on State Street, a large block in Cornhill, and a number on Washington Street between 95 and 129. In the popular mind, this corporation is supposed to be the largest proprietor of Real Estate in the city; but such is not the fact. The "Boston Real Estate Trust," managed by the Minots, is ahead of it and several private estates, the Sears among others, figure up even more.

Fort Wayne Electric.— New, 1890.— Commenced dividends May 15, 3 p.c., and continued to Nov. 15, 1891, then three of 2 p.c., and stopped; finally becoming almost worthless.

General Electric.— Organized April 15, 1892, and acquired all of the capitals of the Edison Electric, Edison General Electric, Thomson-Houston Electric and International companies giving control of the Edison patents.

Glendon Iron.— Paid extra dividends of 5 p. c. Nov. 5, 1872; 20, April, 1873; 10, Oct., and 10 p. c. April, 1874. Paid 4 p. c. May, 1887, and 3 p. c. Nov., none since.

Goodyear Shoe Machinery.— Formerly "Goodyear & McKay."— Paid 35c *extra* Mar. 10, 1890, and also 85c regular in Dec., not in table. Inc. cap., in 1891, from $1,500,000 to $3,000,000 by 100 p.c. *stock* dividend; 1892, 50c extra June and Dec.; 1893, 50c, Jan., Mar., May, July, Sept. and Dec. Paid 25c extra in June, 1894; 25c Jan. 26, and every two months to Aug.; then 35c Oct., 40c Dec.; 1895, 50c Feb. 26, and every two months to Dec., with 20c *extra* in June. 1896-1897, Feb. 26, 50c and every two months to Feb., 1898.

Illinois Steel.— Formerly North Chicago Rolling Mill, which see.

Kansas City Stock Yards.—This Co. has always paid regular quarterly dividends of 1½ p.c., beginning May, 1884, that year and 1885 not being in tables. Extra *cash* dividends have been as follows: 1885, 1½ p.c. Dec. 15; 1888, 1 Nov. 24.; 1889, 2 Dec. 12; 1890, 1 Oct. 1; 1891, 1 Nov. 12; 1892, 1 Mar. 1, 1 June 1; 1894, 1 Dec.; 1895, 1 June 1, and Dec. 16, 1 per cent. *Stock* dividends as follows: 10 p.c. 1890; one share to 25 old July, 1894; one share to 16 old, 1896.

Lamson Consolidated Store Service.— Paid 75c per share extra May 12, 1888. Reduced capital from $4,000,000 to $2,000,000 in 1894, and par from $50 to $25.

Londonderry Lithia Spring Water Co.— The first dividend was 3 p.c. Feb., 1891, the same in May, and 2 p.c Aug. and Nov. These are not in table. Extras were paid Feb., 1896, 3 p.c. and 10 p.c. Nov., 1897; a total of 78 p c. in nine years.

Massachusetts Loan and Trust.— Sold 105 to 116 (1876) and 103 to 110 in 1877, not in tables; capital increased from $500,000 to $1,000,000 in 1891 and to $1,500,000, 1893.

Massachusetts Real Estate.— Paid 10 p.c. extra in *scrip*, 1887, which was redeemed in stock, 1891.

Mergenthaler Linotype.— This Co., organized under the laws of New York (Dec. 16, 1895), is successor of former companies. The Co. is a large dividend payer (see tables), dividing $3,865,000 up to Jan., 1898 (old and new). It manufactures type setting machines which are sold outright at $3,000 to $3,225, or leased for a term of not less than six years, at $500 to $600 per year. The old Co. paid four dividends of $60,000 each (1½ p. c. on $4,000,000), and three of $125,000 each (2½ p. c. on $5,000,000), previous to the union. At that time (Dec., 1895) the capital was doubled to $10,000,000, giving each shareholder in the old companies *two* shares in the new Mergenthaler.

McKay & Bigelow Heeling.— Only 45,000 shares to 1875; then consolidated with the "Bigelow" company, making 60,000 shares. Increased to 100,000 in 1896 (see McKay Shoe Machinery consolidation).

McKay Metallic Fastening.— See McKay Shoe Machinery.

McKay Sewing Machine.—First dividend, Aug. 1866; then Oct., and since quarterly, Jan., etc. Also four *scrip* dividends, amounting to $81,786. (Closed) paid $4 cash, Aug., 1882, and 1 share McKay Metallic Fastening on each 3 shares Sewing. A small final not announced.

McKay Shoe Machinery.—This Co. has a capital of $5,000,000, par 10, and is a consolidation of the McKay Metallic Fastening, McKay & Bigelow Heeling and Wire Grip Fastening. The McKay Fastening, with 50,000 shares, received $5\frac{1}{10}$ new shares for each old one (255,000 shs.); the McKay & Bigelow, with 100,000 shares, $1\frac{1}{10}$ new (110,000 shs.), and the Wire Grip, with 150,000 shares, $\frac{3}{4}$ of a new share for one old (112,500 shs.), leaving a balance of 22,500 shares. The first dividend (probably to be quarterly), 15c per share, was paid March 1, 1898.

Music Hall.—Paid its first dividend of 6 p. c., July, 1870; then 7 p. c., 1871-2-3; 6 p. c., 1877; and $7\frac{1}{2}$ in 1878. This stock was bid up to $550 per sh. (par. 100) in 1872, the result of unlimited orders, by two contending parties, practically an error, but it was held as a sale. Previously the price was about $105, and sold for $175 the following year. It owns a valuable real estate property, and is now mainly in private hands.

National Tube Works.—Organized 1869; cap. $150,000. A close corporation up to 1876, when the cap. had reached $1,000,000. Increased to $2,000,000 by an issue of two shares for one, Jan. 1, 1883, to $2,500,000 Jan. 1, 1884, and to $3,000,000 in 1890, by stock issued at par. By consolidation in 1891, capital increased to $11,500,000, half common and half preferred. Paid $3\frac{1}{2}$ p. c., Jan. 1, and $1\frac{1}{2}$ July 1, 1892, on the new common stock; none since. Pref. see tables.

New England Telephone and Telegraph.—Business confined to Maine, N. H., Vt. and Mass., under license from Am. Bell. Paid $1\frac{1}{4}$ (No. 1), Jan. 25, 1884; none 1885. Later, see tables.

North Chicago Rolling Mill.—Paid 10 p. c. *stock* dividend ($500,000) March, 1887, and $500,000 stock issued at par, making $6,000,000 capital. In 1889 re-organized as the *Illinois Steel*, at the rate of $1\frac{1}{2}$ shares for one North Chicago, with a final of 3 p. c. *cash* on the latter, March 1. The new company was floated with a capital of $18,650,600.

Pacific Guano.—Dividends previous to table: 1868 (No. 1), Feb. 1, 5 p. c.; 1869, Nov., 5 p. c.; 1871, May, 5 p. c.; 1875, Aug. and Nov., 2 p. c.; 1876, Feb. May, and Aug., 2 p. c., 1878, July, 3 p. c. (See tables). In 1886-87, 6 p. c.; 1888, 3 p. c., and failed in 1889.

Pueblo Smelting and Reduction.—Paid an *extra* dividend of 5 p. c., Dec. 1884. Capital increased from $500,000 to $750,000 Nov. 20, 1882, and to $1,000,000 Jan 16, 1884. Passed dividends Jan. and April, 1886, and later became of small value.

Pullman's Palace Car.—Paid extra cash dividends of $1\frac{1}{2}$ p. c., Sept. 20, 1881, Oct. 1, 1882, and Nov. 15, 1883. Paid 3 p. c. quarterly in 1870, not in tables. A "melon" expected to be cut in 1898. Capital in 1887, $20,000,000. Gradually inc. to $36,000,000 at par. by 1893.

Quincy R. R. Bridge.—Leased to the "C. B. & Q." at 10 p. c. Paid $3.30 per sh. *extra* July, 1883—proceeds of land sold.

Reece Buttonhole.—Inc. cap. from $500,000 to $1,000,000 by 100 p.c. *stock* dividend in 1891. Paid 1 p.c. extra in cash Apr., 1891. Other extras included with dividends in tables.

Revere House Co.—Paid dividends previous to 1871, as follows: 1856, Jan. (No. 1) 4 p. c., July $3\frac{1}{2}$; 1857, Jan. $3\frac{1}{2}$, July 5 p. c.; 1858 to 1870 inclusive, 4 p. c. semi-annually March and Sept. For dividends since 1870, see tables, p. 202 and on. Extra dividends of 4 p. c. each were paid April 19, 1880, and April 29, 1882, thus making the average clean 8 p. c. for the whole 30 years to 1886 (see tables).

St. Mary's Canal Mineral Land Co.—While not a Mining Co., it is closely connected with mining interests as owner of large tracts of mineral and other lands scattered throughout the Lake Superior Mining district. Its profits come from sales of land for mining purposes, and it has furnished locations for some of the most famous mines. This company sold the location for the now famous *Baltic* Mine, for $90,000 cash and 25,000 shares of stock. It owns large tracts of land adjoining, and already a deal is said to be in progress for the sale of 1,200 acres. Private sales of this stock were reported about a year ago at $15, and in 1898 it sold at about $50, with $6 cash dividends meantime. In this connection it is of interest to give each dividend as paid on the 20,000 shares of the Company.

No.	Date.	Amounts.		No.	Date.	Amounts.		No.	Date.	Amounts.	
1.	1863, Mar. 18,	$6	$120,000	9.	1875, Dec. 31,	$2	$40,000	18.	1891, April 1,	$1	$20,000
2.	1864, April 30,	10	200,000	10.	1880, Dec. 24,	$1\frac{1}{2}$	30,000	19.	1892, Feb. 1,	1	20,000
2*a*.	" Sept. 1,	*	Stock	11.	1883, July 16,	2	40,000	20.	1894, Jan. 1,	5	100,000
3.	" Sept. 30,	19	380,000	12.	1884, July 1,	†	Stock	21.	1895, Jan. 2,	5	100,000
4.	1865, Aug. 31,	8	160,000	13.	1885, Mar. 25,	2	40,000	22.	" June 6,	5	100,000
5.	" Nov. 30,	4	80,000	14.	1886, Sept. 15,	2	40,000	23.	" Sept. 6,	11	220,000
6.	1866, Feb. 28,	2	40,000	15.	1888, Mar. 1,	1	20,000	24.	1897, Feb. 10,	1	20,000
7.	" Oct. 31,	3	60,000	16.	" Sept. 1,	1	20,000	25.	" Nov. 11,	3	60,000
8.	1867, April 30,	4	80,000	17.	1890, Aug. 15,	‡	Stock	26.	" Dec. 24,	3	60,000

Dividends *in stock* to each share of St. Mary's Canal Mineral Land, as follows: Total, $2,050,000

(*) $\frac{1}{4}$ of a share in Albany and Boston Mining Co.

(†) 1 share in Tamarack Mining Co. with the privilege of *subscribing* for an equal number of shares at $10 per share.

(‡) 1 share Iroquois Copper Mining Co.; also $1\frac{1}{4}$ shares Baltic Mining Co., divided Feb. 7, 1898, then worth $14 per share. At the opening of 1898 the Co. was still the owner of 111,392 acres, (largely mineral), besides the mineral rights in 6,662 acres additional. The average price received for mineral land sold was $187.50 per acre, and for other land $8.02 per acre.

Reversible Collar.— Paid dividends not in table, No. 1, Oct., 1866, $3 per share; 1867, Jan. $2, April $3 Oct. $2; 1868, April $2, Oct. $1; 1869, Jan. $1, July $1; 1870, Jan. $1, July $2. In 1879, cut down capital from $500,000 to $250,000 to meet losses. Later increased to $350,000.

Roaring-Brook Coal.— Dividends per ct. In 1865, paid Nov.; 1866, Jan., April. July, Oct.; 1867, Jan., June, July, Oct.; 1868, Jan., April, Sept.; 1869, Jan., and none since.

Saco Water Power.— Paid $100 per share of capital, July 1, 1867, and afterwards merged into the Saco Water Power Machine Shop. In Oct., 1897, united with the Pettee Machine Co., as the Saco & Pettee Machine Shops of Newton Upper Falls, Mass. The new company will pay its first dividend in June, 1898. The dividend in 1897 was by the old Saco Company.

San Diego Land.— Old stock 1,500 shares, par 100. This was divided July 15, 1887, into 60,000 shares, par 25, and $10 per share divided on old stock; then 30,000 new shares issued at par ($25) making 90,000 in all. In Oct., 1887, a quarterly dividend of 1¼ p. c. was paid, and the same to July, 1888; in Oct., half of one p. c. and then stopped. In 1897 assessed $10 per share ($900,000), paid debts and redeemed bonds. Issued 36,000 shares prefered stock, par 25, which was given for the assessment.

State Street Exchange.— Cap. $3,500,000. First dividend 2 p.c. Dec. 18, 1891.

Swift & Co.— Capital inc. from $5,000,000 to $7,500,000 Aug., 1890, and doubled to $15,000,000 at par March 28, 1893, with an extra dividend of 23 p.c.; in five years 95 p.c. was paid, including extras.

Thomson-Houston.— This company started with great promise of success, and to the first holders proved such, as will be seen by this detail. During 1889 the stockholders received dividends as follows: In January, from profits on Series C, about $10 per share. In April, a dividend of 100 p.c. in common stock. In Oct., dividend Series D, equal to $9 per share in cash.

In addition to these, the stockholders received rights, as follows: In April, the right to subscribe to one new share of common stock at par for each share of old stock. In June, the right to subscribe to the preferred stock at par in the proportion of one share of preferred to every three shares of common. In August, the right to subscribe to Fort Wayne stock at $12.50 per share, par being $25, in proportion to one share of Fort Wayne for every two shares of Thomson-Houston. In October, each stockholder also had the right to subscribe to one share of new Thomson-Houston common stock at $25 for every two shares of old stock held by him. The profits of Series A and B, which had been issued prior to January 1, 1889, were estimated at over $60 per share. The common paid 4 p.c. quarterly dividends in 1891 and Feb. and May, 1892, with $1.20 per share (p. 25) in August, and then was united with the General Electric. The preferred paid 3½ p.c. semi-annual to that time.

T.-H., Series D.— Paid $1 *extra* Oct. 1, 1891, Apr. 13, 1892, and Nov. 1, 1894. No extra dividend since.

Union Paper Collar.— Had a brief existence. Sold at 16 to 3¾ (1871), 15 to 4 (1872) and 7½ to 1 in 1873; then disappeared.

Wakefield Rattan.— Commenced business Oct. 17, 1873. No regular dividends previous to 1876, (No. 1) 6 p. c. July, 1876; Jan., 1877, 6 p.c., July, 5 p. c.; 1878, Jan., 5, July, 4 p. c.; these not included in tables. In 1897 the Company was merged with the Heywood Bros. Company on a basis of $2,000,000 common stock and $4,000,000 pref., as the "Heywood Bros. & Wakefield Rattan Co." The Wakefield capital of $1,000,000 received $500,000 common stock and $1,500,000 preferred in the new company, and Heywood Bros. received $1,500,000 common and $2,500,000 preferred.

Westinghouse Electric.— Paid 1½ quarterly in 1889; and Jan., 1890, one, Apr. one; July passed. In 1892 a portion of the common stock was surrendered and issued as a 7 p. c. preferred.

NOTES TO GASLIGHT COMPANIES.

Boston.— The first company organized in Boston for the manufacture of gas was the "City Gas Co.," a joint-stock concern, formed Aug. 15, 1822, and located on Sheafe Lane, now Avery Street. This was the second company in the United States. The first was in Baltimore, 1816. In 1823 the "Boston Gas-Light Company" was incorporated. Both these companies failed, the stockholders of the latter receiving $3.30 each, in 1824, as the proceeds of the property sold at auction!

In 1826 the present works were commenced, by parties who had purchased the charter and property of the old concern; and in 1835 the company was established on a firm basis, with a cap. of $75,000. Increased $175,000 in 1836, and $250,000 in 1837. In 1852, increased from $500,000 to $800,000; May, 1858, $800,000 to $1,000,000; Oct., 1864, $1,000,000 to $1,250,000; in 1871 to $1,500,000; 1872, to $2,000,000, and to $2,500,000 in 1874. From 1826 to 1835 the property was in the hands of a few individuals, and no dividends made. Since then it has been a regular ten per cent stock, the dividends being usually paid March and Sepember, until December, 1851, when *quarterly* payments (2½ p. c.) commenced and since continued regularly.

In 1889 this company was sold to the "Bay State" of Del., at $1,200 per share (par 500)— a total of $6,000,000. An interest dividend of $3.56 per share was paid Feb. 26, at closing of sale.

Bay State of Del.— Paid 50c dividend (1 p. c. on $50 par) Sept., 1892; same Dec. and Mar., 1893, then passed. In 1898 the stock was selling at $1⅛ per share.

Beverly.— The second dividend in 1868 was paid in April.

Brookline.— The dividend for Feb., 1868, was not paid until Aug., two of 4 p. c. at that date. This company was purchased by the "Standard Oil" interests to run an opposition to the "Bay State," and after largely increasing its stock, was re-sold to the "Bay State" at a reported price of $200 per share.

Cambridge.— First dividend of interest, Feb., 1854; then 3 per cent and 4 + 4 in 1865; since in tables. *Extras*, 5 per cent April, 1869, and 5 October, 1870.

Chelsea.— First dividend, July, 1856. Paid 25 p. c. *stock* and no cash, July, 1860. Inc. cap. in 1870 from $150,000 to $200,000, at par, and to $300,000 in 1872.

Concord, N. H.— Paid 15 p. c., *extra* Jan., 1893, from "sale of Electric Light Plant."

Dedham and Hyde Park.— This company, after a cessation of dividends for several years, resumed paying in 1881, and divided 3 p. c. Jan. and July up to July, 1883, then 2½ February, 1884, passing in August, and 2½ March and September, 1885.

Dorchester.— Paid 6 p. c., 1886-7-8, and 4, May, 1889; sold out to the Bay State at $125 per sh. of $100 par value.

East Boston.— Incorporated in 1853. First dividend, 5 p. c., Jan. 25, 1855, and not included in the tables. Paid 8 p. c. extra in *stock*, April, 1861.

Jamaica Plain.—First dividend paid April, 1856; since, Jan. and July. *Extra*, 10 p. c. Feb., 1861.

Lawrence.— Extra dividends were paid, in 1864, Aug., 4 p. c.; 1865, Feb., 4 p. c.; 1866, April, 15 p. c.; 1872, Feb., 5 p. c. Original capital in 1849, $100,000. Increased to $200,000 in 1856, to $300,000, Aug., 1867, and to $400,000 in 1872.

Lynn.— New, 1853. First dividend paid May, 1855, and second, June, 1856, both given in tables as for 1856. The dividend for 1857 was paid in April; since, Jan., July. *Extras*, 1858, April, 6 p. c.; 1860, April, 5 p. c.; 1861, Sept., 3 p. c.; and all included in table. Divided 5 p. c., 1886, then 6 p. c. to 1891 inclusive, and 2 p. c. quarterly since, with 2 p. c. *extra* Dec., 1896.

Malden and Melrose.— The dividend in 1869 was paid April 26.

Marblehead.— This company resumed dividends in 1877, after a lapse of some fifteen or twenty years, and since that year paid regularly every six months a dividend of 2½ per cent, that is 5 per cent per annum, to 1886; then 6 per cent for several years and stopped.

Newburyport.— Paid an *extra* dividend of 10 p. c., April 5, 1889, (see tables).

Portsmouth, N. H.— 1886 paid dividends 8 p. c.; 1887, 5; 1888, 5½; 1889, 5; then 6 for 3 years; passed in 1893, with 4 p. c. 1894 and on.

Roxbury.— Dividends quarterly, Jan., etc., since 1857. Paid 16⅔ p. c. extra, July, 1861, and others in stock and cash, but not made public. Sold out to the Bay State in 1888 at $225 per share.

South Boston.— Dividends previous to those given in the table. 1853, July, 3 p. c.; 1854, Feb., 3; Aug., 3; 1855, Feb., 3; Oct., 3 p. c. Paid 6 p. c. 1886; 7½, 1887; 8, 1888, then sold out to Bay State.

MICHIGAN AND HER COPPER INTERESTS.
1898.

The "Upper Peninsula" of Michigan — the great "Copper Region" of to-day — has a somewhat remarkable history. At the time the Territory of Michigan asked admittance as a State, it claimed a narrow strip of land bordering on Lake Erie, including what is now the flourishing city of Toledo. Ohio also claimed it, and the bitter fight which ensued was settled by compromise; Congress voting to admit the State only on condition of relinquishing the claim to the disputed territory, offering in exchange the then almost unknown Upper Peninsula,—"thrown in, not as possessing intrinsic value, but to soothe the pride of an irritated people." At first, this was "indignantly rejected," but reluctantly accepted later on, influenced by the desire to become a State, thus getting a share of the "surplus revenue" then about to be distributed; and in January, 1837, Michigan was admitted,—a magnificent domain, as since proved, being thrust upon an unwilling people.

To show how little was known of the Lake Superior region a little over fifty years ago, it is an actual fact of record, that in 1840, when it was proposed in the United States Senate to grant Michigan 100,000 acres of land, to aid her in the construction of a canal around the Falls of Sault Ste. Marie, no less a statesman than *Henry Clay* spoke of the work "as one beyond the range of the remotest settlement in the United states, or the moon." The canal was then advocated on the ground that it would stimulate the "fisheries" of Lake Superior; one senator venturing the remark that "in the country bordering on the southern shore of Lake Superior, *copper ore* and other minerals are believed to exist in abundance."

In the early days of Lake Superior mining the companies were organized with a small number of shares. The "Lake Superior" company (afterwards changed to the Phœnix of the present day) had only 1,200 shares, but these are reported to have reached $1,200 per share, and one can readily imagine the excitement when it was announced that "a ton of ore delivered in Boston yielded $568 in silver and $200 in copper." The "Cliff" mine (Pittsburg & Boston), after levying several assessments, found the prospect so discouraging that it was proposed to abandon it; but one of the directors, Rev. Dr. Avery, whose faith in its value was unshaken, offered to loan the company $80,000 on a mortgage of the property. This was accepted, and in less than 18 months the money was repaid from the earnings of the mine; since then $2,280,000 has been divided among the shareholders and $238,620 "in liquidation." If the "Cliff" mine had failed at that time, the development of the copper interests of Lake Superior would have been delayed a great many years. In 1898 it was proposed to again work this property.

Original operations at Lake Superior were confined to the Ontonagon District (famous for the "Minesota" mine), and to Keweenaw Point District, within which was located the Pittsburg & Boston — these two districts being the extreme ends of the "mineral range." The dividend record of these mines on pp. 220, 221 tells its own story. The middle or "Portage Lake" region attracted little notice in those days, and was thought to be of small value. It was not until 1852 that attention was called to it, subsequent development giving that district the lead, and it now contains all of the dividend paying mines. The Franklin, Pewabic, and Quincy were the prominent mines until the *Calumet & Hecla* assumed proportions which overshadowed all. In early mining it was supposed that "Mass" mines only would pay, but later experience clearly developed that a mine yielding "stamp copper" can be the most profitably worked, and of value according to the percentage of copper in the rock, ranging from about 5 per cent ingot in the Calumet & Hecla to 0.65 per cent in the Atlantic, the latter paying small dividends by the closest economy in working.

The greatest discovery ever made at "the Lake" was the *find* in 1866 of the Calumet, now the Calumet & Hecla, a most wonderful property in all its developments, and having "by far the richest vein ever known in the annals of copper mining." The progress of the mine for over 30 years is yet so fresh in the public mind, that it need not be enlarged upon, but the reader will find on p. 220 "the figures" of its record in detail. In 1886 the Tamarack — on the Calumet vein — commenced to develop and has since become a valuable property. This company sunk a perpendicular shaft, and cut the Calumet & Hecla vein at a depth of 2,270 feet, a marvel in its day.

The above was mainly written in 1885; but the development of the copper mines has progressed wonderfully. Calumet & Hecla then producing an average of 2,500 tons per month, now 5,000; Quincy, then 300, now 900; Tamarack, just beginning, now 1,000 tons per month these being the larger mines, but several others increased in a less degree. The appliances for developing and working mines have increased to such an extent that the impossible of the past has become simply a matter of time and labor.

It is undoubtedly true, however, that had the Calumet & Hecla been discovered twenty years earlier, it would have proved a failure, owing to the then lack of experience and want of machinery for working purely stamp deposits. The early promotere of the Portage Lake district must well remember the sneers from owners and operators of "Mass" veins (then considered *the only* genuine mining) at the persistent attempts to develop that new region. But it proved to be the turning point of success at the Lake, and greatly stimulated, later on, by the coming forward of the Calumet & Hecla *bonanza* at the most opportune moment; and it seems possible in 1898, that the developing of the Baltic vein may add a new territory of great value, wholly unlooked for even one year ago, when $50,000 would have been considered a large price for a property now valued at nearly $1,500,000; yet in the infancy of its development.

MISCELLANEOUS AND COPPER-MINING COMPANIES.*

Highest and Lowest Prices for eight years,—1862 to 1870.

Miscellaneous Companies.	Par.	1862. Low	1862. High	1863. Low	1863. High	1864. Low	1864. High	1865. Low	1865. High	1866. Low	1866. High	1867. Low	1867. High	1868. Low	1868. High	1869. Low	1869. High
Am. Molded Collar	100											80	125	25	96	10	35
Am. Shoe Tip	25							15¾	22¼	11	15	10	14	9½	11¼	9	11
Boston Screw	50							New, '66.		50	65¼	33	65¼	4½	35	5½	38¾
Collateral Loan Co. †	100	80	91¾	80	87	85	104¾	94¾	102¼	98	102	96¾	104	95	106	90	100
Hingham Steamboat	250	300	450	275	450	250	275	240	275	275	303	237½	276	200	240	175	200
McKay Sewing Mach	10											35¾	40	33	40	38	63
Short Mountain Coal	50	†Former	New,	1864.		35	51½	18¼	45¼	11¾	31½	6	15	8	19½	10½	18
Copper-Mining.	Paid in 1862.	Paid in 1871.						ly Pawners' Bank		and sold at 75 to		102 in 18		61.			
Acton	5.00	.....	4⅝	7	3⅝	7	1¼	4¾	½	2½	Closed.						
Allouez	1.50	6.00					3	5	1½	3	1½	5	2	12¼	2	7⅛	1½	7¼
Algomah	2.00	3.25			1½	4	1⅛	3⅞	¼	2	⅛	2½	⅛	⅜	¼	½	¼	¼
Bay State	1.75	19.75			2⅛	19½	17½	25¾	7	21	7½	20½	2	12¼	¼	3	¼	½
Bohemian	.....	.....	3½	6	5	10	5	9	2	5	1	2	.....	1				
Boston	1.00	2.50					2½	7¼	⅛	4½	½	1⅝	¼	½	⅛	¼	⅛	¼
Canada	1.00	1.00	New.		⅜	3	1	11	⅝	1⅜	½	2	7c	75c	8c	10c	10c	1¼
Columbian	.....	.....	2	3	2⅛	9	7½	13½	3	9	1	3	.....	1				
Concord	1.00	6.00	... New,		1864.		3½	3⅝	1	5	3	7	½	3½	⅝	3½	⅝	3½
Dana	2.25	3.40			⅛	7	1⅝	5⅜	¾	1¼	⅛	5½	⅛	2½	⅛	⅜	20c	50c
Dudley	0.25	1.10			3½	5½	3	5¾	⅛	3	⅛	1	⅛	½	⅛	¼	20c	32c
Eagle River	2.00	4.25			5	9½	2¾	14	1⅜	4	⅜	6½	⅛	4	⅛	¼	¼	½
Great Western	.....	.....			3	5½	1¾	6⅛	⅛	2½	⅜	1¼	⅛	½	⅛	¼	.....	
Hanover	0.50	1.65			1	5½	1¼	5½	½	3	¾	5⅝	⅛	2	⅛	⅜	20c	30c
Highland	1.00	1.00			5	7	5⅝	10⅛	2	6½	2	4	⅛	2	⅛	½	.....	½
Humboldt	2.00	5.00			6	7⅛	5	12¼	1⅜	9¾	2	7⅜	½	2⅜	80c		⅛	1
Hungarian	1.00	1.00			.....		2	4½	⅛	1⅜	½	4⅝	2	3		2	⅜	1
Madison	5.00	6.00			3½	7½	2½	6⅞	1⅛	3½	1	4⅜	⅛	2¼	1	⅛	⅛	⅞
Manhattan	2.50	5.50			3	7¼	4⅛	11½	1½	7⅛	1	6	⅛	3⅜	½	30c	30c	60c
Native	.....	2.00			½	5	⅝	5	½	1⅜	⅛	3½	½	3½	1	¼	¼	1
Naumkeag	1.00	1.00			5	8¾	3	5	1	3	1⅛	3¼	1	1½	1		.....	½
New England	.....	2.60			2¾	4	⅝	4	½	1⅛	⅜	1	½	¾	½		.....	⅛
North Western	.....	.....			5	14¼	5	15	2	5	2½	5	1	2½	1	¼	¼	½
Saint Clair	3.00	7.50			.....		⅝	12	2	7	¼	10	⅛	6⅝	⅛	3	⅛	1⅜
Saint Mary's	2.50	5.50	New, '63.		6	12½	4	10¾	1	4	½	1½	½	1			⅛	⅜
South Pewabic	.....	24.00			.....		.....		New,	6	6	10	10	15	1	22½	½	5
Star	5.25	13.25			2¾	8¾	5¼	12¾	1	7	1	3	⅛	1⅝	⅜	⅝	¼	½
Tremont	1.10	1.10			3	6	2½	5½	1	2¾	½	1½	¼	⅝	⅜	⅝	25c	80c
Washington	.....	.....			.....		2	4	½	2	½	3	.....	½	.....	¼	.....	
West Minnesota	.....	2.50			⅜	1¼	1	3½	½	2⅛	½	3	¼	½	¼	½	.....	
Winthrop	2.50	4.50	¼	2¼	2¼	8	2¾	8½	1	3¼	1	2⅝	⅛	1½	⅜	¾	¼	

Lake Superior Mining-Companies.— *Dividends.*—Although in 1870, the stocks representing the above companies had little market-value, with a very few exceptions, the past record of dividends by the successful companies (quoted on another page), would have been considered marvellous in any other branch of industry, in their relative proportion to the total cost to original holders.

Central	$390,000, or $19½	per share, at a cost of	$5.00 per share assessed.
Franklin	220,000, or 11	per share, at a cost of	8.50 per share assessed.
Minesota	1,760,000, or 88	per share, at a cost of	3.30 per share assessed.
National	280,000, or 14	per share, at a cost of	5.50 per share assessed.
Pewabic	380,000, or 19	per share, at a cost of	3.75 per share assessed.
Pittsburg & Boston	2,280,000, or 114	per share, at a cost of	5.55 per share assessed.
Quincy	920,000, or 46	per share, at a cost of	10.00 per share assessed.

The *Copper Falls* paid one dividend only of $3 per share in 1864. The *Hecla* and the *Calumet*, scarcely five years old, commenced dividends in 1869 and 1870. The former has already made four quarterly payments of $5 each, or $20 per share; and the latter, two of $5 each. These two mines now promise a profit, which, if continued, will rival even the "Minesota" and "Pittsburg" in their palmiest days. The aggregate of the above dividends is $6,890,000. [The above was written in 1870, the success to that date being considered a "big thing," but the reader will find "results" to 1898, farther on, which predicted 25 years ago would have entitled the forecaster to a free ticket in the nearest Insane Asylum.]

In the early days of the "Minesota" and "Pittsburg," it was with the greatest difficulty that assessments were collected, stock being sold for non-payment in some instances; the owners not ever dreaming of the great future value of their property. So of the "Calumet" and "Hecla." The former was set off as a dividend from the Hurlbert Land Co., and for some time it had a merely nominal value of less than one dollar per share. After the accidental discovery of the "Calumet Vein," and its property became highly valuable, a portion of the territory was set off to its stockholders at $5 per share, and called the "Hecla." The market-value of these two mines (1897) was some $43,000,000, and a record of about $51,000,000 paid in dividends since 1869, against only $800,000 assessed.

Dividends on the "Pittsburg" Copper-Mining Company were so many dollars per share on 6,000 shares previous to Aug., 1858; since, on 20,000 shares. In addition to cash dividends, the "North Cliff" mine was set off, share for share, in Oct., 1858, and endowed with $50,000 from the parent mine. This stock afterwards sold as high as $14 per share. The "Minesota" paid on 3,000 shares in 1854 and 1855; since on 20,000 shares. In addition, stockholders received dividends, share for share, in the Flint Steel River, Rockland, and Superior mines; and the combined market-value *per share* of these three companies has been as high as $90, and only small assessments had then been levied. The "Minesota" sold in 1857 for $179 per share of 20,000 shares, or $3,580,000. Since then, $18.50 per share has been assessed.

* See prices of other Mining Stocks in previous years, pp. 196–198.

LAKE SUPERIOR MINING COMPANIES.

Highest and Lowest Prices for Eight Years.—1870 *to* 1878.

1870. Low	1870. High	1871. Low	1871. High	1872. Low	1872. High	1873. Low	1873. High	Mining Companies.	1874. Low	1874. High	1875. Low	1875. High	1876. Low	1876. High	1877. Low	1877. High
⅝	2	⅜	6¼	4¼‡	18	1½	22¼	Allouez	4	11⅜	3‡	13	6⅞	27	50c	8
61	135	§89¾*	165	95¾*	164½	101½	164*	Calumet & Hecla	119**	145½	*139½	164¾	160½*	175	162½	190*
20	27	18	22	22	42	30	40	Central	23⅜	37	23*	36	30	35	35	39
4¼	8½	7¼	12	9	20	12½	32	Copper Falls	10	28	6	13	2	6½	1	4½
....	20c	20c	2	30c	1¼	½	1½	Dana	20c	75c	20c	1.06¼	20c	25c	....	25c
.....	.....	.....	.....	.....	.....	New		Duncan (silver)	40c	1	25c	1⅜	½	14¼	25c	7¾
....	¼	¼	⅛	½	1¼	75c	1½†	Eagle River	No sales		25c	40c	25c	25c	....	25c
2	10⅝	2½	6⅞	5	15½	3	11	Franklin	3½	7¾	6¼	16	9	16	8	14¾
⅞	2	1⅜	3⅜	3	3½	.....		Hancock	No sales		.....	.....	.....	.....	.....	.....
15c	40c	30c	3¾	1	3	37½c	1½	Hanover	30c	50c	25c	75c	....	50c	.....	
75	135	135*	165	Sec Cal.		& Hecla.		Hecla	.....		.....	.....	.....	.....	.....	.....
25c	35c	35c	1⅜	55c	2	½	2¼	Humboldt	45c	1.00	25c	50c	8c	25c	....	25c
.....	.....	.....	1½	6⅝	20c	2⅜	International (silver)	10c	25c	5c	25c	5c	1.96⅞	20c	87½c	
¼	....	¼	⅞	40c	1½	25c	1.15†	Madison	25c	50c	35c	42½c	25c	25c	25c	50c
¼	⅜	¼	⅞	½	2¼	¾	3	Mesnard	⅝	1⅝	50c	80c	60c	75c	35c	50c
½	1⅞	1	3	2	8¾	3	7	Minesota	2	3	2	3	65c	2½	....	1.00
2	3½	1¼	4	2	10	3	6½	National	½	4	1	3	1	3¼	10c	1¼
.....	.....	.....	.....	.....	.....	.....	.....	Osceola (consolidated)	15	37	10	26	20	25	17	30
¼	½	¼	2⅝	1⅛	4¼	1	4⅞	Petherick	1	3	½	2	15	65c†	....	50c
1⅜	6¾	1⅜	5¾	4¾	15	5¼	13⅜	Pewabic	6	10	4	8½	2	6	1½	3⅞
16	18	15	18	15	29¼	15	25½	Phœnix	14	18	14	16	13	14½	10	13
4	11	4	6½	1*	6	Closed		Pittsburg (Cliff)	.....		.....	.....	.....	.....	.....	.....
....	20c	20c	70c	35c	1⅝	55c	1⅜	Pontiac	½	1	37½o	75c	No sales		.....	
17	32	20½*	34	34	65	26	53½	Quincy	28½	49	34½	45¾	39½*	49½	32	†49¾
2	2½	2	5	5	16	6	16	Ridge	5	10	6	9	4¼	6⅝	1⅜	5
½	1	¾	1½	1⅜	5⅜	1½	3¾	Rockland	1	2⅜	½	1½	25c	30c	....	25c
....	¼	¼	⅞	⅜	3	1	4½	Saint Clair	10c	3½‡	No sales		.....		.....	
.....	.....	.....	.....	1¾	14¾	10c	2¼	Shuniah (silver)	Sold out		to Dunc		an.	....	.....	
17c	25c	25c	90c	50c	1	20c	87½c	South Side	10c	40c	No sales		.....		.....	
.....	.....	.....		5c	75c	70c	2⅜	Star	⅜	1⅞	30c	75c	35c	37½c	....	50c
.....	.....	⅛	⅜	¼	1¼	40c	78c	Superior	10c	40c	20c	30c	No sales		.....	...
.....	.....	⅛	½	½	1⅜	75c	87½c	Toltec	.....		25c	30c	No sales		.....	
....	25c	25c	30c	15c	1¾‡	¼	1⅝	Tremont	No sales		.....		.....		.....	
....	⅛	⅛	¼	25c	1.05	½	1¼	Washington	No sales		.....		.....		.....	

Highest and Lowest Prices for Eight Years.—1878 *to* 1886.

1878. Low	1878. High	1879. Low	1879. High	1880. Low	1880. High	1881. Low	1881. High	Mining Companies.	1882. Low	1882. High	1883. Low	1883. High	1884. Low	1884. High	1885. Low	1885. High
50c	4	3	10	2½	27	1⅞	5⅛	Allouez	1⅛	3½	1	2.60	50c	1¼‡	37½c	1
.....	.....	12½	13	12½	29½	11	19⅝	Atlantic	13	19	10	17	6	10	6	10¼
.....	.....	.....	.....	1	2⅝	50c	1⅞	Aztec	30c	50c	No sales		.....		.....	
174¾	185	170*	295*	200	260*	201	258¾	Calumet & Hecla	231*	255	230*	253	124	240	135*	225
27	35	24*	43½	35	52	28	44	Central	20	31	20	25	5	20	7	10
.....	.....	.....	.....	75c	1¼	75c	1	Concord	No sales		.....		.....		.....	
⅝	3½	12½c	8½	5	20	2½	†16½	Copper Falls	1½	4¼	1	2	50c	1¾	50c	50c
.....	.....	50c	1½	44c	1½	37½c	60c	Dana	15c	25c	No sales		.....		.....	
⅞	.7	2½	7‡	1⅛	5¼	25c	4⅜	Duncan (silver)	10c	25c	Closed.		.....		.....	
5	8	4	31	10¾	†50	10¼	18½	Franklin	10	17	9	15¾	5⅜	11⅜	5¼	13
.....	.....	50c	1⅜	50c	1⅛	30c	40c	Hanover	25c	50c	No sales		.....		.....	
.....	.....	25c	2⅜	1	2¼	50c	50c	Humboldt	....	†50c	....	25c	No sales		.....	
.....	.....	30c	1⅜	40c	1⅛	30c	50c	Hungarian	25c	25c	....	20c	....	20c	10c	15c
.....	.....	.....	.....	3	15	50c	7⅛	Huron	1⅛	4	50c	2	15c	2	30c	2½
25c	1.25	35c	1.00	37½c	75c	30c	50c	International (silver)	....	No	sales.		.....		.....	
.....	.....	.....	.....	1	3¾	40c	1⅜	Madison	25c	50c	No sales		.....		.....	
.....	.....	1½	5	1	5	50c	1¾	Mesnard	....	50c	No sales		.....		.....	
.....	.....	2¼	5¾	2½	9	2	4	Minesota	50c	....	No sales		.....		.....	
.....	.....	1	7¾	1½	†7½	25c	3‡	National	1⅝	3⅜	50c	1⅜	15c	50c	15c	1
9	17	10	35	30*	48*	28½	40	Osceola	30*	38*	17½	33	8	17½	8	15
1	2	20c	‡40	11¼	†69½	10	25	Pewabic	6¼	17	1¼	10⅜	50c	2	50c	3½
5	10	5	6¼	1⅞	†16	1½	3¾	Phœnix	50c	3½	....	50c	No sales		.....	
.....	.....	50c	1⅞	50c	2¾	62½c	87½c	Pontiac	....	50c	No sales		.....		.....	
10½	41¾	10	33½	22	46	31½	51½	Quincy	40*	70	40½	63½	26	48*	26½	55
1	2	75c	9½	3	10	3	7	Ridge	25c	4¼	62½o	75c	45c	75c	40c	1
.....	.....	50c	1½	35c	1⅞	....	50c	Rockland	....	25c	No sales		.....		.....	
1½	54	20	65	11‡	55‡	18	48	Silver Islet	5‡	28	2	17½	10c	2	.....	
.....	.....	1⅛	2⅞	1	5	75c	2⅝	Star	....	1	....	25c	No sales		.....	
.....	.....	25c	1⅜	25c	1⅛	....	25c	Superior	....	10c	No sales		.....		.....	
.....	.....	.....	.....	.....	.....	.....	.....	Tamarack	.....		.....		New.		33	90
.....	.....	50c	1⅞	12½c	1⅝	35c	70c	Washington	No sales.		.....		.....		.....	
.....	.....	.....	.....	25c	1⅛	....	25c	West Minnesota	....	10c	No sales		.....		.....	
25c	50c	50c	2	35c	1⅜	55c	75c	Winthrop	....	50c	No sales		.....		.....	

* Ex. Dividend. † Shares since doubled. ‡ Assessment Paid. § Lowest sale of Consolidated Co.

Lake Superior Mining Companies Dividends.

Very full and complete tabular statements of *Dividends* paid by the Lake Superior Copper-Mines will be found on subsequent pages, giving each dividend, with the date of its payment, making a grand aggregate to 1898, close up to $80,000,000—a magnificent record.

LAKE SUPERIOR COPPER MINES.

Every Dividend Paid from the Commencement.

No.	ATLANTIC.			
1	1878, Feb.	11,	50c.	$20,000
2	1880, Jan.	20,	$1	40,000
3	1882, Feb.	1,	2	80,000
4	1883, Feb.	1,	2	80,000
5	1884, Feb.	1,	1	40,000
6	1885, Feb.	7,	50c.	20,000
7	1886, Feb.	1,	$1	40,000
8	1887, Feb.	1,	1	40,000
9	1888, Feb.	1,	1½	60,000
10	" Aug.	1,	1½	60,000
11	1889, Feb.	1,	2	80,000
12	1890, Feb.	1,	1½	60,000
13	" Aug.	1,	1	40,000
14	1891, Feb.	26,	1	40,000
	1892 to 1896		0	
15	1897, Feb.	1,	1	40,000
16	1898, Feb.	10,	1	40,000
	Total			$780,000

No.	CENTRAL.			
1	1864, Jan.		$2½	$50,000
2	1865, Jan.		2½	50,000
3	1866, Jan.		2½	50,000
4	1867, April,		2½	50,000
5	1868, March	1,	2	40,000
6	1869, Feb.	1,	3½	70,000
7	1870, March,		4	80,000
8	1871, April	7,	2½	50,000
9	1872, Feb.		4	80,000
10	1873, Feb.	12,	8	160,000
11	1874, Feb.	9,	8	160,000
12	1875, Feb.	12,	4	80,000
13	1876, Feb.	7,	5	100,000
14	1877, Feb.	6,	7	140,000
15	1878, Feb.	4,	5	100,000
16	1879, Feb.	5,	4	80,000
17	1880, Feb.	4,	5	100,000
18	1881, Feb.	4,	3	60,000
19	" Aug.	1,	3	60,000
20	1882, Feb.	4,	2½	50,000
21	1883, Feb.	15,	3	60,000
22	1884, Feb.	1,	2	40,000
23	1885, Feb.	2,	1½	30,000
24	1886, Feb.	1,	2	40,000
25	1887, Feb.	1,	2	40,000
26	1888, Feb.	1,	2	40,000
27	" Aug.	1,	1½	30,000
28	1889, Feb.	1,	2	40,000
29	1890, Feb.	1,	1	20,000
30	1891, Feb.	2,	1	20,000
	Total			$1,970,000

No.	COPPER FALLS.			
1	1864, June		$3	$60,000
2	1871, Feb.	10,	1	20,000
3	" Aug.	21,	1	20,000
	Total			$100,000

No.	FRANKLIN.			
1	1863, Aug.		$3	$60,000
2	1864, Aug.		5	100,000
3	1865, Feb.		3	60,000
4	1871, Sept.	4,	1	20,000
5	1872, May	15,	1	20,000
6	" Nov.	20,	1	20,000
7	1884, Jan.	1,	2*g*	80,000
8	1885, July	1,	1	40,000
9	1886, Jan.	1,	1	40,000
10	" July	1,	1	40,000
11	1887, Jan.	1,	1	40,000
12	1888, Jan.	2,	1	40,000
13	" July	2,	2	80,000
14	1889, Jan.	1,	2	80,000
15	1890, Jan.	1,	2	80,000
16	1891, July	11,	2	80,000
17	1892, Jan.	25,	2	80,000
18	" July	1,	2	80,000
19	1893, Jan.	1,	2	80,000
20	" July	1,	1	40,000
21	1894, Jan.	1,	2	80,000
	Total			$1,240,000

No.	CALUMET.			
1	1870, Aug.	5,	$5	$100,000
2	" Nov.	15,	5	100,000
3	1871, Feb.	15,	5	100,000
	Total			$300,000

No.	HECLA.			
1	1869, Dec.	15,	$5	$100,000
2	1870, April	15,	5	100,000
3	" Aug.	5,	5	100,000
4	" Nov.	5,	5	100,000
5	1871, Jan.	5,	5 ex.	100,000
6	" Feb.	15,	5	100,000
7	" April	15,	2½ ex.	50,000
	Total			$650,000

Consolidated May, 1871, as CALUMET AND HECLA.

No.				
1	1871, May	15,	$5*a*	$250,000
2	" Aug.	15,	5*b*	300,000
3	" Nov.	15,	5*d*	350,000
4	1872, Feb.	15,	5*e*	400,000
5	" May	15,	5	400,000
6	" July	22,	5 ex.	400,000
7	" Aug.	15,	5	400,000
8	" Oct.	7,	5 ex.	400,000
9	" Nov.	15,	5	400,000
10	1873, Jan.	15,	5 ex.	400,000
11	" Feb.	15,	5	400,000
12	" May	15,	5	400,000
13	" Aug.	15,	5	400,000
14	" Nov.	15,	5	400,000
15	1874, Feb.	15,	5	400,000
16	" May	15,	5	400,000
17	" Aug.	15,	5	400,000
18	" Nov.	15,	5	400,000
19	1875, Feb.	15,	5	400,000
20	" May	15,	5	400,000
21	" Aug.	15,	5	400,000
22	" Nov.	15,	5	400,000
23	1876, Feb.	15,	5	400,000
24	" May	15,	5	400,000
25	" Aug.	15,	5	400,000
26	" Nov.	15,	5	400,000
27	1877, Feb.	15,	5	400,000
28	" May	15,	5	400,000
29	" Aug.	15,	5	400,000
30	" Nov.	15,	5	400,000
31	1878, Feb.	15,	5	400,000
32	" May	15,	5	400,000
33	" Aug.	15,	5	400,000
34	" Nov.	15,	5	400,000
35	1879, Feb.	15,	5	400,000
36	" May	15,	5	400,000
37	" Aug.	15,	5	400,000
38	" Nov.	15,	5	400,000
39	1880, Feb.	15,	5*f*	500,000
40	" May	15,	5	1,000,000
41	" May	15,	ex.5	
42	" Aug.	15,	5	500,000
43	" Nov.	15,	5	500,000
44	1881, Feb.	15,	5	500,000
45	" May	15,	5	500,000
46	" Aug.	15,	5	500,000
47	" Nov.	15,	5	500,000
48	1882, Feb.	15,	5	500,000
49	" May	15,	5	500,000
50	" Aug.	15,	5	500,000
51	" Nov.	15,	5	500,000
52	1883, Feb.	15,	5	500,000
53	" May	15,	5	500,000
54	" Aug.	15,	5	500,000
55	" Nov.	15,	5	500,000
56	1884, Feb.	15,	5	500,000
57	" Aug.	15,	3	300,000
58	1885, Feb.	2,	5	500,000
59	" July	13,	7	700,000
60	" Nov.	2,	5	500,000
61	1886, Feb.	12,	5	500,000
62	" July	7,	5	500,000
63	" Dec.	10,	5	500,000
64	1887, April	11,	5	500,000
65	" Aug.	22,	5	500,000

No.	C. & H.—Continued.			
66	1888, April	4,	$5	$500,000
67	" July	6,	5	500,000
68	" Sept.	5,	5	500,000
69	" Dec.	3,	5	500,000
70	1889, Feb.	5,	5	500,000
71	" July	15,	5	500,000
72	" Nov.	14,	5	500,000
73	1890, Feb.	1,	5	500,000
74	" May	5,	5	500,000
75	" July	15,	5	500,000
76	" Sept.	15,	5	500,000
77	1891, Jan.	22,	5	500,000
78	" June	18,	5	500,000
79	" Sept.	10,	5	500,000
80	" Dec.	12,	5	500,000
81	1892, Mar.	16,	5	500,000
82	" June	9,	5	500,000
83	" Sept.	6,	5	500,000
84	" Dec.	16,	5	500,000
85	1893, Mar.	1,	5	500,000
86	" May	13,	5	500,000
87	" Sep.	27,	5	500,000
88	" Dec.	23,	5	500,000
89	1894, May	15,	5	500,000
90	" Aug.	30,	5	500,000
91	" Dec.	15,	5	500,000
92	1895, May	11,	5	500,000
93	" Aug.	19,	5	500,000
94	" Oct.	18,	5	500,000
95	" Dec.	18,	5	500,000
96	1896, Mar.	3,	5	500,000
97	" May	15,	5	500,000
98	" July	13,	5	500,000
99	" Sept.	25,	5	500,000
100	" Dec.	17,	5	500,000
101	1897, Feb.	10,	15	1,500,000
102	" April	23,	5	500,000
103	" July	17,	10	1,000,000
104	" Oct.	1,	10	1,000,000
105	1898, Jan.	1,	10	1,000,000
106	" April	1,	10	1,000,000
	Total			$52,850,000

No.	KEARSARGE.			
1	1890, Jan.	1	$2	$80,000
2	1895, Dec.	30,	1	40,000
3	1897, Aug.	2,	1	40,000
	Total			$160,000

No.	MINESOTA.			
1	1854, Jan.		$30*h*	$90,000
2	1855, April	1,	15*h*	90,000
	" July	1,	15*h*	
3	1856, May		5*k*	100,000
4	" Nov.		5	100,000
5	1857, May		7½	150,000
6	" Nov.		7½	150,000
7	1858, May,		6	120,000
8	" Nov.		9	180,000
9	1859, May,		5	100,000
10	" Nov.		4	80,000
11	1860, July,		6	120,000
12	1861, July,		5	100,000
13	1862, Jan.		3	60,000
14	" July,		5	100,000
15	1863, Jan.		3	60,000
16	" July,		5	100,000
17	1864, Jan.		3	60,000
18	1872, April,		2½	50,000
19	1876, Mar.	15,	50c.	10,000
	Total			$1,820,000

No.	NATIONAL.		
1	1861, Feb.	$2	$40,000
2	" Aug.	2	40,000
3	1862, Feb.	2	40,000
4	" Aug.	2	40,000
5	1864, Feb.	2	40,000
6	" Aug.	2	40,000
7	1865, Feb.	2	40,000
8	1871, July,	1	20,000
9	1872, Feb.	1	20,000
	Total		$320,000

The record above, and on the opposite page, so closely approaching a round *880,000,000*, is of a most gratifying character, and shows what indomitable energy and perseverance can accomplish. It should be remembered that this "Upper Peninsula" (the Copper District) was even forced upon Michigan and not then supposed of value; given as an offset for a strip of land bordering on the shore of Lake Michigan, claimed by Ohio, also. (See page 217).

LAKE SUPERIOR COPPER MINES.

Every Dividend Paid from the Commencement.

No.	OSCEOLA.			
1	1878, Nov.	15,	$1	$40,000
2	1879, Aug.	15,	1½	60,000
3	1880, Feb.	15,	1½	60,000
4	" May	15,	1½*m*	75,000
5	" Sept.	10,	1½	75,000
6	1881, Jan.	1,	1½	75,000
7	" May	2,	1½	75,000
8	" Oct.	1,	1½	75,000
9	1882, Jan.	2,	1	50,000
10	" April	1,	1	50,000
11	" July	1,	1	50,000
12	" Oct.	2,	1	50,000
13	1883, Jan.	1,	1	50,000
14	" April	2,	1	50,000
15	" July	2,	50c.	25,000
16	" Oct.	1,	50c.	25,000
17	1884, Jan.	1,	50c.	25,000
18	" April	1,	50c.	25,000
19	" July	1,	50c.	25,000
20	" Oct.	1,	25c.	12,500
21	1887, Feb.	15,	$1	50,000
22	1888, Jan.	16,	1	50,000
23	" June	15,	1	50,000
24	" Sept.	15,	1	50,000
25	1889, Mar.	1,	1	50,000
26	1890, Mar.	1,	1	50,000
27	" June	2,	1	50,000
28	" Sept.	1,	1	50,000
29	" Dec.	1,	1½	75,000
30	1891, April	8,	1	50,000
31	" July	8,	1	50,000
32	" Oct.	15,	1	50,000
33	1892, May	26,	1	50,000
34	" Sept.	1,	1	50,000
35	" Dec.	30,	1	50,000
36	1893, May	5,	1	50,000
37	" Dec.	30,	1	50,000
	1894, ——	—	0	——
38	1895, Jan.	15,	1	50,000
39	" July	25,	1	50,000
40	1896, Jan.	15,	1½	75,000
41	" July	26,	1	50,000
42	1897, Feb.	1,	1	50,000
43	" July	26,	1	50,000
44	" Dec.	31,	1*n*	91,000
	Total			$2,263,500

No.	PEWABIC.			
1	1862, Sept.		$3	$60,000
2	1863, Feb.		2	40,000
3	" Aug.		4	80,000
4	1864, Feb.		3	60,000
5	" Aug.		7	140,000
6	1871, Oct.	5,	1	20,000
7	1872, April	5,	1	20,000
8	" Oct.	5,	1	20,000
9	1873, July	1,	1	20,000
	Total			$460,000

No.	(In liquidation.)			
1	1893, June	21,	$10	$400,000
2	1895, Mar.	5,	3½	140,000
	Final to come			.....
	Total			$540,000

No.	PHŒNIX.			
1	1877, Jan.	20	$1	$20,000

No.	PITTSBURG & BOSTON.			
1	1849, May		$10	$60,000
2	1850, Feb.		7	42,000
3	" Aug.		7	42,000
4	1851, Feb.		5	30,000
5	" Aug.		5	30,000
6	1852, Feb.		5	30,000
7	" Aug.		5	30,000
8	1853, Feb.		7½	45,000
9	" Aug.		7½	45,000
10	1854, Feb.		10	60,000
11	" Aug.		8	48,000
12	1855, Feb.		5	30,000
13	" Aug.		8	48,000

No.	P. & B.—Continued.			
14	1856, Feb.		$10	$60,000
15	" Aug.		20	120,000
16	1857, Feb.		15	90,000
17	" Aug.		15	90,000
18	1858, Feb.		10	60,000
19	" Aug.		5*p*	100,000
20	1859, Feb.		5	100,000
21	" Aug.		4	80,000
22	1861, Feb.		2	40,000
23	" Aug.		2	40,000
24	1862, Feb.		2	40,000
25	" Aug.		2	40,000
26	1863, Feb.		4	80,000
27	" Aug.		5	100,000
28	1864, Feb.		8	160,000
29	" Aug.		8	160,000
30	1865, Feb		5	100,000
31	" Aug.		5	100,000
32	1866, Feb.		3	60,000
33	" Aug.		3	60,000
34	1867, Feb.		3	60,000
				$2,280,000

No.	(In Liquidation.)			
35	1871, April	13,	5	100,000
36	1872, Feb.	12,	5	100,000
37	1879, March	5,	$1.931	38,620
	Total			$238,620

No.	QUINCY.			
1	1862, Aug.		$3*a*	$60,000
2	1863, Feb.		4	80,000
3	" Aug.		6	120,000
4	1864, Feb.		6	120,000
5	" Aug.		8	160,000
6	1865, Feb.		8	160,000
7	1868, Feb.	17,	3	60,000
8	1869, March,		2	40,000
9	1870, March,		6	120,000
10	1871, March,		4	80,000
11	" Aug.		3	60,000
12	1872, Feb.		10	200,000
13	" Aug.		7½	150,000
14	1873, Feb.	24,	5	100,000
15	1874, Feb.	20,	8	160,000
16	1875, Feb.	15,	8	160,000
17	" Aug.	1,	3	60,000
18	1876, Feb.	15,	5	100,000
19	" Aug.	28,	3	60,000
20	1877, Feb.	15,	4	80,000
21	1878, Feb.	15,	5	100,000
22	1879, Feb.	15,	1*b*	40,000
23	1880, Feb.	10,	3	120,000
24	" Sep.(*stock*)		10 p.c.	*d*100,000
25	1881, Feb.	15,	$5	200,000
26	" Aug.	22,	3	120,000
27	1882, Feb.	15,	8	320,000
28	" Aug.	20,	5	200,000
29	1883, Feb.	15,	6	240,000
30	" Aug.	15,	3½	140,000
31	1884, Feb.	20,	4½	180,000
32	" Aug.	15,	2½	100,000
33	1885, Feb.	16,	2½	100,000
34	" Aug.	17,	2	80,000
35	1886, Feb.	15,	4	160,000
36	" Aug.	16,	2	80,000
37	1887, Feb.	15,	4	160,000
38	" Aug.	25,	1	40,000
39	1888, Feb.	15,	4	160,000
40	" Aug.	15,	5	200,000
41	1889, Feb.	15,	5	200,000
42	" Aug.	15,	2	80,000
43	1890, Feb.	17,	3	120,000
44	" Aug.	18,	5	200,000
45	1891, Feb.	26,	5	200,000
46	" Aug.	17,	5*e*	250,000
47	1892, Feb.	23,	4	200,000
48	" Aug.	23,	3	150,000

(*a*)20,000 shs., (*b*)40,000, (*e*)50,000, (*f*)100,000; capital doubled at par, $25 per sh. (*d*)Called this by Co.

No.	QUINCY—Continued.			
49	1893, Feb.	15,	$3	$150,000
50	" Aug.	15,	3	150,000
51	1894, Feb.	15,	4	200,000
52	" Aug.	15,	4	200,000
53	1895, Feb.	11,	4	200,000
53*	" May	20,	4 ex.	200,000
54	" Aug.	15,	4	200,000
55	1896, Feb.	17,	4	200,000
56*	" April	10,	4 ex.	200,000
56*	" Aug.	17,	2 ex.	300,000
56	" Aug,	17,	4	
56*	" Dec.	8,	6 ex.	300,000
57	1897, Feb.	17,	4	400,000
57*	" Aug.	17,	4 ex.	
58	" Aug.	16,	4*f*	400,000
59	1898, Feb.	15,	3	300,000
	Total			$9,770,000

*The Company's numbers.

No.	RIDGE.			
1	1873, Feb.	24,	$2½	$50,000
2	1874, Feb.	23,	1	20,000
3	1875, Feb.	8,	1	20,000
4	1880, Feb.	10,	50c.	10,000
	Total			$100,000

No.	TAMARACK.			
1	1888, April	2,	$3*a*	$120,000
2	" July	2,	3	120,000
3	" Oct.	1,	5	200,000
4	1889, Jan.	1,	5	200,000
5	" April	1,	5	200,000
6	" July	1,	3	120,000
7	" Oct.	1,	3	120,000
8	1890, Jan.	1,	3	120,000
9	" April	1,	3	120,000
10	" July	1,	3*b*	150,000
11	" Oct.	1,	4	200,000
12	1891, Jan.	30,	4	200,000
13	" May	1,	4	200,000
14	" Aug.	1,	4	200,000
15	" Nov.	1,	4	200,000
16	1892, Mar.	30,	4	200,000
17	" June	16,	4	200,000
18	" Oct.	6,	4	200,000
19	1893, Jan.	25,	4	200,000
20	" June	20,	4	200,000
21	" Dec.	20,	4	200,000
22	1894, June	30,	4	200,000
23	" Dec.	31,	4	200,000
24	1895, June	25,	4	200,000
25	" Dec.	31,	4	200,000
26	1896, June	30,	3*d*	180,000
27	" Dec.	31,	3	180,000
28	1897, June	30,	3	180,000
29	" Dec.	31,	3	180,000
	Total			$5,190,000

(*a*)Stock 40,000, (*b*)50,000, (*d*)60,000.

Recapitulation.

Calumet	$300,000
Hecla	650,000
Calumet & Hecla . .	51,900,000
Total	$52,850,000
Quincy	9,770,000
Tamarack	5,190,000
Pittsburg & Boston .	2,280,000
Osceola	2,263,500
Central	1,970,000
Minesota	1,820,000
Franklin	1,240,000
Atlantic	780,000
Pewabic	460,000
National	320,000
Kearsarge	160,000
Copper Falls	100,000
Ridge	100,000
Phœnix	20,000
Total	*r*$79,323,500

See page 220. (*a*) *Calumet & Hecla*, inc. by 25 p.c. *stock* dividend from 40,000 to 50,000 shs. (*b*)20 p.c. to 60,000. (*d*)16⅔ p.c. to 70,000. (*e*)14 2-7 p.c. to 80,000. (*f*)25 p.c. to 100,000. (*g*) *Franklin*, 40,000 shs. (*h*) *Minesota*, 3,000 shs. (*k*)20,000. (*m*) *Osceola*, 50,000 shs. (*n*)91,000 (9,000 shs. in Treas.) (*p*) *Pittsburg*, 20,000 shs., previously 6,000. (*r*)The *Hilton* was sold out, distributing, Jan. 1, 1878, $15,000 (75c. per sh.), and Oct. 21, 1895, $3,000, "balance of assets"—neither being properly a *dividend*. (See Boston & Montana dividends, page 225).

LAKE SUPERIOR MINING COMPANIES.

Highest and Lowest Prices for Six Years — 1886 *to* 1892.

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	Mining Companies.	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High
75c	5	50c	2½	50c	6⅜	Allouez	60c	4⅞	1½	10½	1½	4½
25c	90c	35c	62½c	25c	65c	Arnold	3c	30c	†10c	†2½	30c	†2⅝
7½	15	8¼	13½	12⅜	20½	Atlantic	7½	18½	*12½	28	10	18
6c	25c	5c	35c	5c	30c	Aztec	3c	12c	7c	†50c	6c	17½c
*210	231	175	223	190	324	Calumet & Hecla	199	299½	240	*323	240	280
.....		New		15	25	Centennial	20	30	12	47½	8	22
7⅞	20	10	20	18	24	Central	10	20	8	35	*15	18
50c	1.	No sales.		.....		Copper Falls	5	5	5	11½	8	8
.....		.....		.....		Dana	.....		20c	50c	5c	12c
8½	17½	9⅜	15⅝	12½	23	Franklin	8¼	17½	13	28	14	19
.....		25c	40c	20c	50c	Hanover	10c	20c	12c	57½c	5c	20c
.....		15c	25c	13c	30c	Humboldt	5c	15c	10c	75c	17½c	55c
.....		25c	30c	15c	40c	Hungarian	10c	20c	12c	†60c	20c	33c
1	3½	5c	†6	4	8	Huron	62½c	6	2½	†9½	10c	3½
8	10	5	10	5½	17¼	Kearsarge	4½	12	7¾	34½	10	17
15c	50c	10c	70c	30c	87½c	Mesnard	20c	50c	30c	1⅛	35c	60c
50c	2	1½	3	1½	2	Minesota	Out of		market.		.....	
25c	1½	50c	3⅜	2	9¾	National	62½c	7⅝	1¼	5	1	4
.....		15c	40c	10c	25c	Native	5c	10c	5c	35c	5c	17c
10	37	15	35½	17	27	Osceola	7⅛	24¼	23	48¾	26	41
1.10	3⅝	2	3	2	6½	Pewabic	2	7	7	15	Closing.	
10c	20c	10c	65c	20c	65c	Pontiac	20c	50c	25c	70c	25c	55c
45	64½	45	63	60	90	Quincy	46	85	68	132½	*85	115
50c	2¼	75c	1⅞	1¼	3⅞	Ridge	70c	2	62½c	2	50c	87½c
.....		25c	75c	60c	1.03⅛	St. Louis	50c	80c	50c	70c	.....	
.....		15c	25c	25c	35c	St. Mary's	15c	25c	20c	35c	.....	
10c	35c	20c	70c	12½c	60c	South Side	15c	25c	12c	37½c	8c	17c
85	110	85	125	123	189	Tamarack	96	157	125	227	140	179
.....		New		8½*d*	35	Tamarack Junior	*d*22½	27	*d*25	55	*d*50	58
.....		.....		.....		Tecumseh	.....		1½	9	2½	3⅝
5c	15c	5c	62½c	25c	50c	Washington	15c	25c	15c	65c	10c	25c
5c	15c	5c	70c	20c	50c	Winthrop	10c	20c	.....		10c	15c

Highest and Lowest Prices for Six Years—1892 *to* 1898.

1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	Mining Companies.	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
75c	1⅜	25c	90c	9c	50c	Allouez	25c	2¼	25c	1	50c	1½
65c	†1¾	20c	1	75c	1	Arnold	75c	6	25c	1⅜	†1½	5½
9	13⅜	7	12⅜	7½	12	Atlantic	9¾	34	15	23½	18⅝	27¾
.....		.....		.....		Baltic	.....	.....	New		†2¾	†12¾
258	*300	247	320	*269½	302	Calumet & Hecla	280	330	295	335	326	*495
5	13⅜	1⅜	9¾	50c	5	Centennial	15c	2⅜	10c	3½	2½	†25
8	16	10	15	5	15	Central	2½	15	5	10	7½	7½
7⅜	8	7	7½	No sales.		Copper Falls	6	11⅜	6	7	3½	5
*11	*16½	8½	*13½	7½	15½	Franklin	9	25	8	15	10	26
12c	30c	12½c	26c	.....		Humboldt	25c	90c	20c	45c	15c	†90c
10	15⅝	4⅜	12¾	4¾	8	Kearsarge	*7	26	8¾	17¾	14	23¾
40c	60c	45c	55c	50c	50c	Mesnard	50c	1	60c	75c	(*b*)	
75c	2	75c	1½	75c	1	National	75c	2½	50c	75c	30c	50c
23⅝	*37⅜	20	37½	18	28	Osceola	*20	41½	20½	31½	28	42⅜
25c	40c	20c	30c	20c	27½c	Pontiac	25c	35c	25c	35c	(*b*)	
103	145½	80	144	80*a*	131	Quincy	*98	*170	104	134	104	129
.....		New.		20¾	42½	Quincy Scrip	39½	90	63	100	96	100
50c	1	25c	50c	25c	87½c	Ridge	50c	1	50c	1	.....	
*146	*175	112	*166	146	170	Tamarack	*115	175	65	120	92	146
16	46½	11	24	10	20	Tamarack Junior	10½	30	8	17½	14	22½
75c	1	50c	50c	No sales.		Tecumseh	1	4⅜	1⅜	4⅛	50c	†5⅜
1¼	4	75c	†3	1¼	3½	Wolverine	2.68¾	10½	5⅛	9⅜	8½	18¾

* Ex. Dividend. † Assessment paid. (*a*)*Quincy*, ex.-Scrip. Stocks omitted above. *Aztec*, 1892, 4c to 12½c; 1893, 4c to 6c. *Hanover*, 1892, 10c; 1893, 5c to 10c. *Hungarian*, 1892–93, 15c to 25c. *Native*, 1892, 5c to 11c; 1893, 5c to 10c. *South Side*, 1892, 4c to 12c; 1893, 3c to 5c. *Washington*, 1892, 5c to 17½c; 1893, 5c to 10c. *Winthrop*, 1892, 7c to 10c; 1893, 5c to 7c, and in all the above cases they then disappeared from the market. (*b*) Closed; paid 87.39675c per sh. on *Mesnard*, and 66.4921c on *Pontiac*. (*d*) Private sales.

MISCELLANEOUS MINING. — 1886 to 1892.

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	Mining Companies.	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High
75c	2½	80c	2¼	1¼	2	Bonanza Development	50c	1¾	40c	1.20	35c	67½c
.....		New		38	75	Boston & Montana	28½	70¼	39¾	68	*36¼	50
13c	63c	27½c	75c	25c	60c	Breece	15c	35c	27c	75c	30c	50c
.....		New		20	30	Butte & Boston	15	27	11½	26⅝	13	20
15c	62½c	25c	40c	15c	32½c	Catalpa	9c	19c	14c	60c	15c	42½c
5c	25c	9c	20c	8c	18c	Crescent	3c	10c	8c	21c	9c	17½c
25c	77½c	10c	55c	4c	14c	Don Enrique	16c	*b*35c	13c	40c	....	20c
22c	42½c	30c	1¼	*75c	1.80	Dunkin	60c	1½	50c	77½c	26c	77½c
5c	6	85c	7⅛	3c	1.15	Geyser (formerly Security)	.....		1c	27c	3c	†25c
.....		.....		56	60	Lake Superior Iron	56⅞	63	60	70	45	60
75c	1⅝	90c	2	1¼	2¾	Napa	2½	4¼	3⅜	5⅞	*3¾	5½
.....		.....		.....		Santa Fe	35c	2⅝	30c	1⅝	20c	65c

☞ Miscellaneous Mining, 1892 to 1898, see page 226. (*b*) *Cusihuiriachic*, previous to 1889.

INGOT COPPER.

Monthly Lowest and Highest Prices for 37 Years.

Chili Bars, Steel Rails, and Pig Iron, Yearly.

1861 L.	1861 H.	1862 L.	1862 H.	1863 L.	1863 H.	1864 L.	1864 H.	1865 L.	1865 H.	1866 L.	1866 H.	1867 L.	1867 H.	M'ths.	1868 L.	1868 H.	1869 L.	1869 H.	1870 L.	1870 H.	1871 L.	1871 H.	1872 L.	1872 H.	1873 L.	1873 H.
19	20	27	28	31	**35**	**39**	41⅜	46	**50½**	38	42	27	**29¼**	Jan.	**21¼**	23½	23¾	26⅜	21	21¾	22	22¼	**27½**	28½	33½	**35**
19	19½	25	28	35	37	41⅜	42	44	46	35½	38	27½	27⅝	Feb.	22⅛	24	26	**27**	20½	21¼	21⅜	22	28¼	28½	34¼	35
19⅜	19⅝	23	25	31	37	41⅛	42¼	34	44½	29½	35½	24	27⅛	Mar.	23⅛	24	24	26⅜	**19**	20½	21⅜	21⅝	28½	37½	34	34½
19	19⅜	21⅛	23	30	31	42½	44	34¼	35	28⅝	30	23½	24½	April	23⅛	24⅜	23¼	24	19	19⅜	21⅜	21⅝	37½	**45**	32½	34
18⅜	19¼	**20⅜**	21½	30	30½	43¼	44	30	34¼	28⅞	30⅜	24	24½	May	24	24⅜	23⅜	24½	19	19⅛	**21⅛**	21⅜	33	40	29⅜	32½
18	19	20⅜	23	30	30½	44	48½	28¼	31	30⅛	33½	24	24½	June	23¾	24	22	23⅜	19⅛	20½	21⅛	21⅜	32⅜	34½	28⅜	29⅜
17½	18	22½	24½	**29**	32	48½	**55**	**28**	30½	31	33½	24	26	July	23⅛	**24½**	21⅞	22½	20⅛	20½	21⅜	22½	33	33⅛	26⅜	28¼
17⅜	19	24	24½	29	31½	50	52½	30½	32	29⅞	31	25⅜	26⅜	Aug.	24	24½	21¾	23½	20	21	22½	23	33⅛	33½	26⅞	27½
19	20½	24½	27	31	32½	47½	52½	30½	32⅜	30⅜	31½	26⅜	27½	Sept.	23⅜	24	22	23	20⅜	21½	23	23⅜	32⅞	33½	25	27
20	20½	27	32⅜	32½	34½	47	48	32⅜	32⅜	30⅜	31	22⅜	26⅜	Oct.	23	24	22	22⅜	21½	22	23½	23⅜	31½	32⅞	21⅝	25
20½	22½	30½	**32¾**	34½	**39½**	47	49	32⅜	45½	26⅜	30⅜	22¾	23	Nov.	22½	24	22	22½	22	**22½**	23¼	25	30⅝	32	**20**	24½
22½	**27**	30½	31½	38⅜	38⅝	48½	50	39½	45½	**26½**	29	**21½**	22⅜	Dec.	23⅜	24⅛	**21½**	22	22¼	22½	25	**27¼**	31	33½	24½	24⅝
17½	27	20⅜	32⅜	29	30⅛	39	55	28	50½	26½	42	21½	29¼	Year.	21½	24½	21½	27	19	22½	21½	27½	27½	45	20	35
19.77		25.76		32.92		46.23		36.25		31.80		25.12		Aver.	23.62		23.40		20.69		22.64		33.02		28.97	
Iron Rails...				69⅜	87½	94	153⅜	82¼	125⅝	84	90	82½	85	Iron	76	81⅜	76	80	70	74	68¼	71	71½	90½	66	83½
Steel Rails..				Not in use pre vious						to 1868.		.....		Steel	147½	174	120	145	98	110	95	106⅜	104	120⅜	118	122⅛
Pig Iron....				31¾	43½	43⅛	73⅜	35	58½	41⅜	50⅜	41	48¾	Pig Ir.	37	43¼	39½	42	31¼	36½	30½	37½	37	53⅜	32½	48⅝

M'ths.	1874		1875		1876		1877		1878		1879		M'ths.	1880		1881		1882		1883		1884		1885	
Jan.	24½	**25**	**21¼**	23¼	22¾	**23**	19½	**20¾**	17⅝	**17⅞**	**15⅝**	16	Jan.	21½	24⅞	19½	19⅝	19½	**20½**	17⅜	**18**	14⅝	15	11	11¼
Feb.	24½	**25**	21⅝	22	22¼	22⅜	19½	20⅝	17	17½	15½	15⅞	Feb.	23⅜	24	19½	19⅝	18⅜	19½	17⅝	18	14⅜	14⅞	11	11⅜
March	24	24⅜	21½	21⅝	22	22¼	19¼	19⅝	16⅞	17	15½	16	Mar.	22	24	19	19¼	18⅝	19½	16¼	17⅝	14⅝	14⅜	**10½**	11⅛
April	24⅜	25	21⅝	22½	22	22⅜	19½	19¼	16⅞	17	15⅞	16	April	20⅜	21⅜	18⅜	19	17⅞	18⅛	15⅝	16	14	14⅜	10⅝	11⅜
May	24½	25	22¼	23	21	22	19	19¼	16⅝	16⅜	15⅞	16⅛	May	**18**	20⅛	18	18⅜	18¼	18¼	15⅞	16	14⅛	14⅝	11½	**11¾**
June	24	24⅜	22¼	23	19½	21	19	19¼	16¼	16⅜	15⅝	16⅛	June	18	19	16¼	18	18⅜	18⅜	15	15⅝	13⅝	14¼	11¼	11⅝
July	19⅜	24	22⅜	23	19¼	20½	18⅜	19	16⅝	16½	16⅛	16¼	July	18⅝	19	**16**	16½	18⅜	18½	15	15½	13⅝	14	11⅛	11½
Aug.	**19**	21	23	**23½**	**18⅜**	19¼	17⅞	18⅜	16	16⅜	16⅛	16⅜	Aug.	18⅜	19	16¼	17	18⅛	18⅜	15	15½	13⅝	13⅞	11	11¼
Sept.	21	21½	23½	23⅜	19	20⅜	17⅞	18½	15⅞	16⅛	16¼	18⅜	Sept.	18⅜	19	17	18½	17⅞	18½	15¼	15½	12⅝	13⅜	11	11¼
Oct.	21½	22½	23	23½	20	21	17⅞	18½	**15½**	15⅞	19	21⅜	Oct.	18⅜	19	18	18¼	18	18⅜	15	15½	12⅝	13	10⅞	11
Nov.	22¼	23½	23	23⅜	20	20¼	17⅜	17⅞	15½	16	21	**21⅝**	Nov.	18⅝	19	18	19⅜	18	18	**14⅜**	15	12	12⅞	10¾	11
Dec.	23¼	23¼	23½	23½	19½	20⅝	**17½**	17¾	15⅜	16	21½	21⅝	Dec.	18⅞	19½	19½	**20¼**	**17⅜**	18	14⅞	15	**10½**	12	11⅛	11½
Year.	19	25	21½	23½	18⅜	23	17½	20⅜	15½	17⅝	15⅝	21⅜	Year.	18	24⅞	16	20½	17⅜	20⅜	14⅜	18	10½	15	10½	11⅜
Aver.	23.21		22.70		20.91		18.80		16.42		17.35		Aver.	20.18		18.27		18.41		15.85		13.73		11.14	
Chili †	£74½	87	79½	83	71½	81¼	64	73½	55	66	54	68	Chili †	£55	74	57	71	62⅞	71⅝	56¾	67	47	58⅛	*38⅝	49¾
Iron R.	50	66	43	50	39	43⅝	32⅛	38	33½	34	34	54	Ir. R.	45	68	46½	48	44	48⅜	..	Not	quoted.		.....	
Steel R	75⅜	117½	65	71	52	67	40½	49	41	43½	41	67	St. R.	58	85	60	63	39	58	34¼	40	26¼	34	25	35
Pig Ir.	24	32	23½	27	21¼	23½	18	20⅜	16½	18⅜	17¼	30½	Pig I.	23	41	24	26	25½	26	21	25	18	21	15⅝	17⅝

1886 L.	1886 H.	1887 L.	1887 H.	1888 L.	1888 H.	1889 L.	1889 H.	1890 L.	1890 H.	1891 L.	1891 H.	M'ths.	1892 L.	1892 H.	1893 L.	1893 H.	1894 L.	1894 H.	1895 L.	1895 H.	1896 L.	1896 H.	1897 L.	1897 H.
11⅜	11⅞	10⅜	11⅜	**15.90**	17¼	16⅜	17½	14¼	14½	14¼	14½	Jan.	10⅜	11	12	12½	10	**10¼**	9.85	10	9⅜	10½	11½	12
11⅜	11½	10¾	11	15.95	16.55	16¼	17	**14**⁵⁄₈	14¼	14	14⅜	Feb.	**10½**	10⅝	12	12⅝	9⅜	10	9.65	10	10¼	11½	11⅜	**12**
11⅜	11½	10.35	10⅜	15.95	16.30	15⅜	16	14	14	14	14	Mar.	10¼	12⅛	11⅜	12	9½	10	**9.35**	9⅜	10⅜	11¼	11⅜	12
11¼	11½	10	10⅜	15.95	16.70	15	15½	14	14⅛	13½	14	April	11⅝	12⅛	11	11⅜	9½	9⅝	9	9⅜	10⅜	11	11¼	11⅜
10	11½	**9¾**	10	16.25	16.70	12	12	14½	15½	12⅜	13⅝	May	12	12½	10⅞	11	9.30	9½	9⅜	10⅜	10⅜	11⅝	11	11
10	10	9.90	10	16.50	16.60	12	12	15½	16⅜	12⅜	13	June	11⅜	12	10⅝	11	9¼	9½	10½	10⅜	11⅜	**12**	11	11½
10	10	10	10⅜	16.50	16.90	11⅜	12	16⅜	**17¼**	12¼	12⅜	July	11½	11⅜	10⅛	10⅝	9⅛	9⅜	10⅝	12	11	11½	11	11¼
10	10¼	10⅜	10⅜	16.65	17.00	11¼	12	17	17	12	12¼	Aug.	11⅝	11⅝	9¼	9⅞	9	9⅛	11⅜	12¼	10⅜	11.15	11⅛	11⅜
10¼	11	10¼	10⅜	16.90	**17.65**	11	11⅜	17	17	12¼	12⅜	Sept.	11¼	11½	9¼	10	9⅛	9⅜	12	12½	10⅜	11	11¼	11⅜
11	11⅛	10¼	12.15	17.35	17.65	11	11⅜	16½	17	11⅜	12⅜	Oct.	11	11⅜	9⅝	9⅞	9.60	9⅜	11⅜	12¼	10¼	11	11	11½
11⅛	12	11.40	15	17.40	17.50	11⅛	13	16½	16½	11	11¼	Nov.	11⅜	12⅜	9⅜	10	9½	9⅝	11	11⅜	10⅜	11½	10⅜	11½
11⅞	**12⅞**	15	**17.90**	17.15	17.50	13½	14⅛	14⅜	16	**10¼**	11	Dec.	12¼	**12⅝**	10	10½	9⅛	10	10	11	11¼	11.60	10⅞	11
10	12⅛	9⅜	17.90	15.90	17.65	11	17½	14	17¼	10¼	14½	Year.	10¼	12⅝	9½	12½	9	10¼	9.35	12¼	9⅜	12	10⅜	12
10.95		11.22		16.78		13.49		15.60		12.76		Aver.	11.56		10.75		9.52		10.73		10.98		11.33	
£38½	43½	£38⅜	85½	73	105	35	80	46¼	61½	44	56½	G.M.B†	£43¼	48	40½	46½	37⅞	43	38⅝	47⅛	40⅛	50½	47	51¾
34	36	32	39½	27½	31¼	27	35	28¼	35½	29	30	St. R.	30	30	24	29	24	24	22	28	28	28	14	26
17.70	20.60	19	22.85	16.55	18.10	16	23⅜	16.6	23.6	15.15	16½	Pig. I.	13.91	5.65	11.17	18¾	10.31	13.15	10.06	17.19	10.91	18.39	9¼	11.4

* Actual price £38 12*s.* 6*d.* † Chili bars (now "G. M. B.'s"), "good merchantable brands."

MISCELLANEOUS MINING COS.—*Highest and Lowest Prices,* 1879 *to* 1886.

1879 Low	1879 High	1880 Low	1880 High	1881 Low	1881 High	Location.	Mining Companies.	1882 Low	1882 High	1883 Low	1883 High	1884 Low	1884 High	1885 Low	1885 High
4½	9⅛	3	11¾	62½c	6.00	Maine.	Blue Hill (copper).....	†20c	87½c	2c	25c	1c	2c	.....	.....
.....	.....	.....	3	6¼		Col.& Mexico	Bonanza Development.	1⅞	5½	1½	2⅜	87½c	1⅜	75c	1⅜
.....	.....	.....	.....	.....		Nevada.....	Bowman (silver).....	18c	†54c	4c	†42c	3c	†22c	3c	†38c
.....	.....	5⅝	40	6	25	N. Brunswick	Brunswick (antimony).	†8	†19¾	†10	†16	50c	5	25c	1.00
.....	.....	1⅝	4	37½c	3.00	Colorado	Catalpa (silver).....	30c	1.55	27½c	1.07½	21c	40c	15c	47½c
.....	.....	.....	.....	25c	2.00	Colorado	Crescent (silver).....	16c	67½c	7½c	42½c	9c	16c	7c	22c
.....	.....	1½	3½	2	3¼	Mexico.....	Cusihuiriachic(cop.&sil.	1⅝	2⅜	1	1¾	75c	1⅝	75c	1.45
.....	.....	.....	.....	23c	1.70	Maine.	Deer Isle (silver).....	11c	92c	3c	20c	1c	3c	.....	.....
5½	7⅜	2.03⅛	6	1	4	Maine, ...	Douglas (copper).....	31½c	1½	20c	1.06½	1c	†35c	.....	.....
.....	.....	.....	.....	35c	1.85	Colorado	Dunkin (silver).....	20c	1	20c	35c	17c	31c	16c	30c
.....	.....	19c	2.00	18c	1.40	Arizona	Empire (silver).....	22c	†70c	15c	34c	8c	40c	8c	10c
.....	.....	3	47	4½	17	Arizona.....	Harshaw (silver).....	37½c	4½	50c	1.06½	*10c	52½c	10c	20c
2	3⅜	35c	5.00	20c	86c	New Mexico..	Mass. & N. Mex. (silver)	16c	27c	2c	25c	1c	†11c	.....	.....
.....	.....	50c	3.00	25c	1.70	Maine.	Milton (silver).....	4c	†41c	1c	4c	.....	.....	.....	.....
.....	.....	.....	.....	4⅜	8	California ...	Napa (quicksilver).....	3.43⅜	7½	1⅜	3½	35c	1⅜	25c	1¼
.....	.....	1	7	75c	5⅛	Mexico.	San Pedro (cop., s. & g.)	22½c	1½	10c	87½c	5c	12½c	1c	5c
8¼	15	5½	15	2	8	Maine.	Sullivan (silver).....	†1	3½	56¼c	2¼	2c	1	1c	2c

* *Harshaw,* ex. dividend 50c per share of capital. † Assessment paid.

THE BOSTON STOCK EXCHANGE.

1898.

The first meeting to organize the "Boston Stock and Exchange Board" was held Oct. 13, 1834. Thirteen persons were present, and then formed what has more generally been known as the "Brokers' Board." Of the original thirteen members, only one was living Feb. 1, 1898—the venerable *Matthew Bolles, who continued in active business as banker and broker, and (at the age of nearly 91 years) was still young in everything that makes the evening of life pleasant and agreeable. Samuel Gilbert, (formerly Samuel, Jr.), another of the "thirteen," long and favorably known as of the house of Gilbert & Sons, in former days the leading banking house on State Street, at the corner of Congress (the building since purchased by the Merchants' Bank, and that building extended over the old site). Mr. Gilbert retired from active business many years since, and died March 30, 1897, at the age of 96 years, but had not been a member for several years.

In this connection it will be of interest to place on record the names of the "original thirteen."

Henry Andrews.	P. P. F. Degrand.	Thomas R. Sewall.
Matthew Bolles.	Samuel Gilbert, Jr.	John E. Thayer.
Benjamin Brown, Jr.	Enoch Martin.	Charles Torrey.
J. W. Clark.	Edmund Munroe.	George M. Thatcher.
	Samuel G. Williams.	

The original members assessed themselves $100 each, and that was made the initiation fee; afterwards advanced to $200, again increased (Jan. 19, 1853) to $400, and later to $1,000. In 1844 the membership had only reached 36, and little over 100 up to 1879. It was then voted (Oct. 25) to sell enough seats at $3,000 to fill the limit of 150 members. At this time the seats were made transferable, and a system of life insurance established, by which each member contributed $20 at the death of a fellow-member, making the sum of $3,000. There are now no memberships for sale by the Board, and a seat can only be purchased subject to approval of the Board, the last price paid being $13,500 in 1897, but Feb., 1898, they were held at $15,000. Twice, memberships, or "seats," have been sold at $20,000, with intervals between. In the early days of the Board it was not unusual for it to meet without transacting any business, and it was not until ten years after its organization that the publishing of sales in the daily papers was commenced, in 1844.

During the Rebellion—1861 to 1865—there were days when the business was enormous and the session of the first board would frequently run up to within less than an hour of the second session. In the latter part of 1879 and most of 1880 the sales were also very large, under the influence of a well developed and long continued "boom."

The original quarters of the Board were in the upper story of the building on State Street formerly occupied by the Washington Bank, but later taken into the new Exchange Building. From thence it moved to the fourth story of the Merchants' Exchange in May, 1844; to the Union Building, 40 State Street, March 28, 1853; then to the "Webster Bank Building," 13 Exchange Street, in 1863, where it remained over twenty-two years. On the 9th of November, 1885, the Board took a new departure, removing its quarters to the large hall of the Boston Exchange Co., long and familiarly known as the "Reading Room, afterwards used as the "Sub-Treasury" for several years, and later by the Board of Trade as its headquarters, with a reading room attached. At that time the Exchange adopted the New York method of transacting business, holding a continuous session from 10 a. m. till 3 p. m., and abolished the individual desks. This measure proved a most advantageous one and undoubtedly stimulated trading immeusely. The Arbitrage business was greatly increased, and through that agency New York stocks could be bought and sold equally as well as in their home market. The present quarters in the new Exchange Building, to which they moved April 20, 1891, were arranged for the express use of the Stock Exchange, being most admirably suited to the requirements of the business, and could hardly be improved upon in any particular.

It has been truly said that "the Boston Stock Exchange is without question one of the most important commercial and financial institutions in New England, and its economic usefulness and the true reason for its growth and present prosperity, is that it furnishes the facilities by which a regular and constant market for the securities of great corporations of the country is maintained; a market never without buyers or sellers, and one in which quotations can be secured without difficulty or delay."

In 1888 the office of president was made honorary (as it is in New York), and nearly all of the duties made to devolve on the newly created office of chairman. Mr. Ballou, who had been president for the preceding eighteen years, was elected chairman, and has continued in office up to the present time.

As an interesting record we append a complete list of the presidents, with the length of service of each:

Presidents:	*Presidents:*	*Presidents:*
Samuel Dana,.....1834–1835.	H. W. Pickering,.....1847–1852.	H. W. Pickering,.....1864–1870.
S. E. Green,..... ....1835–1836.	Charles D. Head,.....1852–1855.	Murray R. Ballou,.....1870–1888.
George W. Pratt,.....1836–1837.	O. D. Ashley,.....1855–1857.	Aaron W. Spencer,....1888–1891.
P. P. F. Degrand,....1837–1839.	H. W. Pickering,.....1857–1860.	E. Rollins Morse,.... .1891–1893.
Enoch Martin,..... ...1839–1845.	Aaron W. Spencer,... .1860–1862.	Charles Head,.... ....1893–1896.
Charles D. Head,.....1845–1846.	Gilbert Atwood,.....1862–1863.	Lyman B. Greenleaf,..1896 ——.
John J. Soley,.....1846–1847.	J. Murray Howe,.....1863–1864.	

The death rate in the Exchange for the years of 1896 and 1897 was something phenomenally large, and the same was noticeable in New York. [*Matthew Bolles, the last of the "original thirteen," died March 2, 1898, at the age of 90 years, 8 months, 19 days, and literally "in harness," for he was regularly at his office until within about three weeks of his death.]

BOSTON STOCK EXCHANGE

No. 53 STATE STREET.

OFFICERS.

President, LYMAN B. GREENLEAF. Vice-President, ELISHA D. BANGS.
Chairman, MURRAY R. BALLOU.
Treasurer, SIDNEY CHASE. Secretary, MURRAY R. BALLOU.

COMMITTEES.

Arrangements.

HENRY WAINWRIGHT, *Chairman.*
SIDNEY CHASE. G. FREDERICK GRIDLEY.

Insolvency and Law.

CHARLES HEAD, *Chairman.*
JOHN W. BELCHES. FRANK A. DAY. ARTHUR LITHGOW DEVENS.
JOHN PARKINSON. CHARLES W. TEWKSBURY.

Finance.

SIDNEY CHASE. LYMAN B. GREENLEAF. ELISHA D. BANGS.

Constitution, Arbitration, Commissions, and Securities.

JOSEPH E. HALL, *Chairman.*
ELISHA D. BANGS. ARTHUR L. SWEETSER. JOHN PARKINSON.
FRANK A. DAY.

Stock List.

JOSEPH E. HALL, *Chairman.*
P. V. R. ELY. CHARLES W. TEWKSBURY.
ARTHUR LITHGOW DEVENS. ARTHUR W. HALE.

Clearing House.

HENRY WAINWRIGHT, *Chairman.*
JOHN W. BELCHES. ARTHUR L. SWEETSER.

MEMBERS OF THE EXCHANGE.

Arnold, Allen
Bacon, Robert,
Baker, Ezra H.
Ballou, Murray R.
Bangs, Elisha D.
Basset, William
Belches, John W.
Bemis, Harry H.
Bennett, Stephen H.
Bigelow, Prescott
Blagden, George
*Bolles, Matthew
Bolles, M. Shepard
Bowen, James W.
Braman, Dwight
Bright, William E.
Brooks, George C.
Brown, Albert L.
*Brown, Fred T.
Brown, J. Francis
Burr, I. Tucker, Jr.
Butterfield, Charles B.
Cabot, Charles Mills
Chase, Sidney
Clark, J. F. A.
Clement, Hazen
Cobb, Henry E.
Crocker, Joseph B.
Curtis, Laurence
Dabney, Frederick Lewis
Day, Frank A.
Day, Henry B.
Devens, Arthur Lithgow
Dewey, F. O.
Dillaway, C. F. W.
Dodd, Henry W.
Dupee, Theodore D.
Ely, Philip V. R.
Emery, Manning
Estabrook, Arthur F.
Fay, J. Storey, 3d
Fernald, George A.
Fisk, Alexander G.
Fogg, George P., Jr.
Fuller, Charles E.
Fuller, Wirt X.
Gavet, Louis F.
Gay, Harry H.
Giddings, Edward L.
Gilbert, Edward W.
Goodale, Joseph M.
Goodnow, William N.
Goodwin, Homer
Goodwin, William H., Jr.
Gray, Samuel S.
Greenleaf, Eugene D.
Greenleaf, Lyman B.
Gridley, G. Frederic
Guild, S. Eliot
Hale, Arthur W.
Hall, Joseph E.
Hamlin, B. Nason
Harding, Theodore P.
Harris, George Ropes
Harris, W. P.
Hastings, Theodore
Hayden, Charles
Hayward, Roland
Head, Charles
Heath, Charles H.
Heath, Nathaniel
Higginson, Francis L.
Higginson, Henry L.
Hill, William H.
Hodges, Edward C.
Hornblower, Henry
Horton, Edward N.
Howe, Fisher, Jr.
Jackson, Charles C.
Jackson, Henry W.
Jackson, James
Keith, William W.
Kimball, Edward R.
Kinnicutt, Lincoln N.
Legg, Charles E.
Leland, Herbert M.
Linzee, John T.
Long, Harry V.
Lord, George F., Jr.
Mackay, Donald
Mead, Fred S.
Merritt, Edward P.
Mills, Charles R.
Morse, Cabot J.
Morse, Edward W.
Morse, E. Rollins
Moseley, Charles W.
Moseley, Frederick S.
Motley, E. Preble
Mudge, Frank N.
Mussey, Edward W.
Norman, Guy
Norman, Reginald
Paine, William A.
Parker, Chas. L.
Parker, Frederick W.
Parkinson, John
Peabody, Frank E.
Pearmain, Sumner B.
Pecker, Edward E.
Peters, Morris A.
Phelan, James J.
Phillips, Walter B.
Pierce, Dean
Pitman, H. A.
Poor, Harris O.
Pope, Edwin H.
Potter, Albert B.
Presson, Charles B.
Prince, Frederick H.
Purinton, Charles S.
Putnam, Webster F.
Remick, Frank W.
Rhodes, John B.
Riley, William J.
Sanford, Gardner T.
Seabury, William H.
Stackpole, Henry
Stearns, Harris B.
Stowell, H. B.
Sullivan, James
Sweet, Charles E.
Sweetser, Arthur L.
Tenney, Benjamin F.
Tewksbury, Charles W.
Tilton, Barclay
Topliff, G. Francis
Tower, Richard G.
Towle, George Napier
Tucker, Frederick M.
Tucker, W. A.
Wainwright, Henry
Wainwright, James H.
Walker, Guy Warren
Ward, Samuel E.
Welch, Francis W.
Weston, Henry E.
Williams, G. Percy
Williston, James R.
Wrenn, Philip W.

*Deceased.

MISCELLANEOUS MINING COMPANIES.

Highest and Lowest Prices for Six Years—1892 *to* 1898.

1892. Low	1892. High	1893. Low	1893. High	1894. Low	1894. High	Mining Companies.	1895. Low	1895. High	1896. Low	1896. High	1897. Low	1897. High
.....	.....	.....	.....	.....	.....	Ætna Quicksilver	New		4	4	3½	4⅞
.....	.....	.....	.....	.....	.....	Anaconda Copper	33	35	33	33	29¼	33
25c	55c	20c	36c	20c	25c	Bonanza Development	20c	75c	17c	29c	35c	70c
.....	.....	.....	.....	New		Boston & Cripple Creek (gold)	20c	1.35	10c	47½c	8c	20c
30	46½	15	34⅝	22	*33¾	Boston & Montana	33⅜	99½	65	*96½	94¾	‖152
25c	43c	14c	25c	.....	.....	Breece	22½c	27c	10c	15c	13c	33c
7	17½	5	11¾	7⅞	11¾	Butte & Boston	8½	28½	1¼	13½	5⅞	29½
15c	30c	6c	19c	8c	10c	Catalpa	8c	12½c	7c	13c	7c	12c
7c	18c	7c	10c	4c	8c	Crescent	4c	6c	3c	6c	3c	5c
15c	42½c	12c	25c	5c	18c	Dunkin	8c	15c	5c	8c	5c	8c
2c	35c	30c	55c	25c	1.00	Geyser	40c	87½c	50c	2¼	20c	1.60
.....	.....	.....	.....	New		Gold Coin Mines	*90c	1.35	a45c	3.22½	1½	5½
25	62½	20	30	21⅝	22½	Lake Superior Iron	20⅝	*30	21½	29	20¼	21
.....	.....	.....	.....	New		Merced (gold)	§10	48⅜	13⅜	35	4	10¾
*4½	6½	4	5¾	4½	5½	Napa Quicksilver	5	8	*6⅝	7½	5⅞	9⅜
.....	.....	.....	.....	.....	.....	New Idria Quicksilver	...	.....	New		6	7
.....	.....	.....	.....	.....	.....	Old Dominion Copper	13	18½	10¼	23½	12	29
.....	.....	.....	.....	New		Pioneer (gold)	2¼	9	3⅛	10⅜	2½	7⅝
3½c	45c	1c	6c	.....	.....	Santa Fe	No sales.		.....	.....	10c	bid.
.....	.....	.....	.....	New		Santa Ysabel (gold)	§5	16¾	7	16⅜	5⅜	18

* Ex. Dividend. † Assessment paid. ‡ Sold in *London* at 25, Jan. 1, 1898. § Subscription price. ‖ Sold at 191½, March 3, 1898. (*a*) *Gold Coin* reduced from 1,000,000 shares, July 30, 1896, to 200,000, and par raised from $1 to $5 per share. *Butte*, assessment, $10 per share paid.

THE COPPER PRODUCT OF LAKE SUPERIOR.

We give in pounds, the product of ingot copper in several of the leading mines and the totals for seventeen consecutive years—1881 to 1897 inclusive—and also the year 1870 (twenty-seven years previous) for comparison, the whole product then (Calumet & Hecla included) being little over one-fourth as much as that mine alone in 1897.

Companies.	†1870.	1881.	1882.	1883.	1884.	1885.
Calumet & Hecla	14,061,584	31,360,781	32,053,539	33,125,045	40,473,585	47,247,990
Quincy	2,497,777	5,702,606	5,682,663	5,549,087	5,680,087	5,848,530
Osceola	.....	4,179,976	4,176,782	4,256,409	4,247,630	*f* 1,939,169
Franklin	1,178,000	2,677,952	3,264,120	3,489,308	3,748,652	3,999,172
Atlantic	372,617	2,528,009	2,631,708	2,682,197	3,163,585	3,582,256
Pewabic	546,000	1,872,878	1,482,664	1,171,847	227,834	.....
Allouez	.....	1,204,224	1,683,557	1,751,377	1,932,170	2,135,000
Central	1,327,156	1,418,465	1,353,597	1,268,556	1,446,747	2,169,276
Copper Falls	772,900	722,250	601,579	832,726	930,000	1,168,000
Hancock	407,731	571,897	540,575	484,906	562,636	203,037
Mass	3,408	467,684	737,440	659,474	481,396	365,000
Phœnix	999,000	409,357	537,177	512,291	572,427	344,355
Conglomerate	.....	386,091	734,249	222,117	1,152,224	.....
Huron	84,183	254,515	364,037	720,213	1,927,660	2,258,885
Ridge	245,400	235,606	102,936	60,155	74,030	63,390
St. Clair	.....	125,493	87,126	125,225	175,619	.....
Cliff	444,381	79,382	66,053	10,374	37,924	.....
Grand Portage	.....	26,264	757,080	735,598	255,860	.....
Minesota	401,500	24,227	10,672	6,226	1,144	12,608
Peninsula	.....	.....	.....	849,400	1,223,700	.....
Other mines	1,281,212	211,337	318,839	756,047	786,714	802,356
Total (in pounds)	24,622,849	54,458,994	57,186,393	59,268,578	69,201,624	72,139,024

Companies.	1886.	1887.	1888.	1889.	1890.	1891.
*Calumet & Hecla *a*	48,641,815	51,163,626	42,345,451	51,944,207	51,986,745	60,576,996
*Quincy	5,923,519	5,609,762	6,367,809	6,405,686	8,064,253	10,542,519
Tamarack (*b*–to 1894)	3,646,517	4 636,521	10,389,867	11,036,469	8,928,249	14,076,957
*Osceola	3,560,786	3,583,723	4,134,320	4 534,127	5,294,792	6,543,358
*Atlantic	3,703,875	3,641,865	3,974,972	3,698,837	3,619,972	3,653,671
*Franklin	4,264,297	3,915,838	3,655,751	4,346,062	5,638,112	4,319,840
*Wolverine *b*	.....	.....	.....	.....	New.	312,112
Other mines	10,519,023	13,477,362	15,603,864	6,210,287	17,878,154	14,197,256
Total (in pounds)	80,259,832	76,028,697	86,472,034	88,175,675	101,410,277	114,222,709

Companies.	1892.	1893.	1894.	1895.	1896.	1897.
*Calumet & Hecla *a*	56,485,413	60,427,913	61,324,626	62,466,414	85,552,756	92,475,595
*Quincy	11,103,926	14,398,477	15,484,014	16,304,721	16,863,477	16,924,618
Tamarack (*b*–to 1894)	16,426,683	16,061,106	*d* 15,375,000	*d* 14,840,000	*d* 17,721,675	*d* 21,593,677
*Osceola	6,894,256	6,715,870	6,918,502	6,270,373	6,251,304	*e* 11,363,045
*Atlantic	3,703,875	4,221,933	4,437,609	4,832,497	4,894,228	5,109,663
*Franklin	3,769,605	3,504,244	3,556,487	3,086,933	2,746,076	2,908,384
*Wolverine *b*	500,074	1,015,062	1,611,857	1,744,070	2,011,638	2,557,445
Other mines	8,636,876	6,260,473	5,600,775	9,785,741	8,017,370	5,000,000
Total (in pounds)	107,520,708	112,605,078	114,308,870	129,330,749	144,058,524	157,932,427*h*

(*a*) Fiscal year ending Apr. 30. (*b*) Ending June 30. (*d*) *Tamarack*, estimated years 1894 to 1897, no official reports; year 1895 (18 mos.), fiscal year being changed to Dec. 31, and since. (*e*) *Osceola*, 1897, includes Kearsarge and Tamarack, Jr.—not official. (*f*) Mill running only 6 mos. * Official. † Calendar years. (*h*) The footings would differ somewhat where all products are given for "calendar" years.

PRODUCT OF LAKE SUPERIOR MINES,

In Ingot Copper with its cash value, 1845 to 1897, inclusive.

Years.	Tons.	*a* Cop.	Values.	Years	Tons.	*a* Cop.	Value.	Years.	Tons.	*a* Cop.	Value.
'45-'58	18,772	24.86	$9,333,380	1871	13,373	21.42	$5,728,485	1885	35,649	11.14	$7,942,597
1858	4,580	23.24	2,129,235	1872	12,277	32.50	7,979,400	1886	40,130	10.95	8,788,476
1859	4,464	22.87	2,041,334	1873	15,046	28.99	8,726,100	1887	38,014	11.22	8,530,342
1860	6,034	22.00	2,654,960	1874	17,167	23.62	8,009,356	1888	43,236	16.78	14,510,001
1861	7,519	19.77	2,973,012	1875	18,020	22.53	8,120,626	1889	44,088	13.49	11,894,942
1862	6,793	26 75	3,634,255	1876	19,135	20.90	7,998,430	1890	50,705	15.60	15,819,960
1863	6,493	33.99	4,415,600	1877	19,513	18.78	7,327,888	1891	57,111	12.76	14,574,727
1864	6,246	46.79	5,870,300	1878	20,846	16.60	6,920,540	1892	53,770	11.56	12,431,624
1865	7,179	39.25	5,635,515	1879	21,426	17.10	7,327,350	1893	56,303	10.75	12,105,145
1866	6,875	35.12	4,629,375	1880	24,869	20.00	9,947,673	1894	57,154	9.52	10,852,122
1867	8,764	25.35	4,442,841	1881	27,270	18.28	9,971,702	1895	64,665	10.73	13,877,109
1868	10,467	23.60	4,940,424	1882	28,578	18.41	10,522,416	1896	71,762	10.98	15,758,935
1869	13,312	23.40	6,230,016	1883	29,836	15.85	9,457,853	1897	72,695	11.37	16,530,843
1870	12,311	20.70	5,096,752	1884	34,610	13.72	9,494,306	Total	1,107,047	*b*20.33	$345,176,447

(*a*) Estimated average price of *Ingot Copper*, yearly. (*b*) Average, 41 years, taken by months.

It will be noted that the product of 1885, while double that of 1874, actually realized less in value, due to the depreciation in the price of ingot copper, the monthly range of which for 37 years will be found on page 223. In 1894, with 7,000 tons more product than in 1890, the value was 30 p.c., or over $5,000,000 less, and in 1896, with 21,000 tons increase over 1890, the cash value was almost precisely the same. Facts are stubborn things.

PRODUCTION OF COPPER IN THE UNITED STATES, 1881 TO 1885, INCLUSIVE.

Not many years ago Lake Superior was the source of supply for four-fifths of all the copper produced in the United States, and it is the only deposit of native copper of any magnitude in the world. Since 1880, the copper, (ore) mines of the West and South-west (Montana and Arizona mainly) have become large producers; these two combined exceeding Lake Superior, as early as 1884. As a matter of interest and value, we place on record the sources of supply in this country during the past eighteen years. While the figures are not claimed to be absolutely official, they come very close to it, particularly in recent years.

Source.	1880.	1881.	1882.	1883.	1884.	1885.
Lake Superior	49,728,000	53,000,000	56,982,765	59,702,404	69,353,202	72,148,172
Arizona	6,294,000	8,000,000	17,984,415	23,874,963	26,734,345	22,706,366
Montana	.....	1,750,000	9,058,284	24,664,346	43,093,054	67,797,864
California	.....	500,000	826,695	1,600,862	876,166	469,028
Colorado	.....	1,750,000	1,494,000	1,152,652	2,013,125	1,146,460
Idaho	.....	.....	.....	.....	46,667	40,381
Middle States	.....	500,000	.....	64,400	2,114	190,641
Missouri	.....	200,000	294,695	260,306	230,000	.....
Nevada	.....	250,000	350,000	288,077	100,000	8,871
New England	.....	2,600,000	1,555,000	612,124	904,423	211,602
New Mexico	.....	500,000	869,489	823,511	59,450	79,839
Southern States	.....	2,150,000	400,000	395,175	317,711	40,199
Utah	.....	.....	605,880	341,885	265,526	126,199
Miscellaneous	.....	500,000	225,000	1,745,348	950,870	910,144
Total (in pounds)	56,022,000	71,700,000	90,646,223	115,526,053	144,946,653	165,875,766

Source.	1886.	1887.	1888.	1889.	1890.	1891.
Lake Superior	79,691,600	76,030,000	86,500,000	88,180,000	101,500,000	114,225,000
Montana	57,600,000	78,700,000	97,900,000	98,225,000	113,000,000	112,100,000
Arizona	15,660,000	17,725,000	31,800,000	31,600,000	34,700,000	39,900,000
All others	3,382,400	5,642,560	11,867,520	13,592,320	14,268,800	18,849,600
Total (in pounds)	156,334,000	178,097,560	228,067,520	231,597,320	263,468,800	285,074,600

Source.	1892.	1893.	1894.	1895.	1896.	1897.
Lake Superior	123,200,000	112,600,000	114,310,000	129,333,000	144,058,524	145,389,500
Montana	163,200,000	155,200,000	186,300,000	201,100,000	228,958,164	222,891,350
Arizona	38,440,000	43,900,000	44,515,000	47,955,000	73,745,321	80,401,400
All others	20,160,000	17,472,000	20,496,000	22,951,040	20,860,964	26,650,000
Total (in pounds)	345,000,000	329,172,000	365,621,000	401,339,040	467,622,973	475,332,250

While the production has increased so largely, the lower price for ingot copper has caused an unparalleled growth of consumption, and copper is now used to great advantage for various purposes, where previously it was unavailable.

Reduced Cost of Production. — The great saving in the cost of production of copper has been an important element in copper mining. Stamping and washing, which cost 83.89 cents per ton in 1876, was done in 1897 for 25.574 cents. The cost of manipulating the rock has been reduced from 3.45 cents per ton in 1876 to 1.298 cents per ton in 1897. The cost of ingot copper (smelting charges to be added) was reduced in 1897 to 7.50 cents per pound (varying in different mines) from 15.42 cents in 1876. These figures cover a few of the leading items, showing the general character of the reduction, and prove clearly what can be accomplished by the strict application of business principles, with a well-considered and continued system of economy. It seems almost incredible, that in its early days, before their mill was ready, that the Hecla mine actually paid the Pewabic $5.50 per ton for stamping and washing rock, but such is the fact of record. Since that time, however (1867), the construction of machinery and methods of working the mines, with higher explosives, has made a stride equal at least to that of any other branch of business or manufacture.

NOTES TO LAKE SUPERIOR COPPER MINES.

Allouez.— A mine noted for its assessment capacity — a total of $18.95 on 80,000 shares, $1,516,000, and never paid anything. The mine had been idle for some years, but in 1898 talk of "starting up" again.

* *Arnold.*—Yet to make its mark, but had good promise in 1898. Stood a $3 assessment without flinching.

Atlantic.— A mine of exceedingly low percentage of mineral, averaging about .65 of one per cent ingot, and yet it managed to pay a round sum in dividends — see page 220. In 1898 the hope of cutting the "Baltic vein" gave new promise for the future of the property.

Baltic.— A new comer in 1897. The development of the Baltic vein (South of Portage Lake) was the most remarkable of anything at Lake Superior since the early days of opening the famous "Calumet vein," and up to March, 1898, it really seemed that the supposed impossible —"a second Calumet"—may yet be realized, and this too in a locality where no one had expected to find any unusual development. It opens an entirely new field for exploration. With a 48 foot paying vein (if continuous) the future of the property is certainly of the most promising character. The company has 100,000 shares and sells at $14 per share. It was subscribed for at about $1.75, with an assessment of $1 per share since.

Calumet & Hecla.— This wonderful property is without parallel in the history of Copper Mining. Originally the "Calumet" Mine, the "Hecla" was set off from it at $5 per share in 1866. December, 1869, the Hecla commenced $5 dividends, the Calumet following in May, 1870, and no failure to continue $5 *quarterly* up to May, 1884, when the dividend was "passed," and since then no regularity in time or amount paid, but "fat" all the same, as page 220 will show. In May, 1871, the two were united as the Calumet & Hecla, with a stock dividend of 40,000 shares, making 80,000 in all. February 16, 1880, a further 25 per cent stock dividend carried the capital to 100,000 shares. Up to April 1, 1898, the total paid out in cash dividends was $52,850,000 and the property promises to be yet good for many millions more. On the first of January, 1868, the stock of both the "Calumet" and the "Hecla" was quoted at $30 per share, and this included all the assessments levied — $15 on Calumet and $25 on Hecla. A purchase of 100 shares in either at $30 would have cost $3,000; and this since increased to 250 shares is now valued at $530 per share, or $132,500, giving a net profit on stock of $129,500. During this time the dividends paid were $131,250; making the net value in 1898, of original investment, $260,750.

The question has often been asked "when did Calumet & Hecla sell at 50c per share." The facts are these; the present consolidated company never sold as low as $89 per sh. (*89¼, Nov. 16, 1871), and after 1872 not below $100. It is true that the original "Calumet" sold in 1866 for $1 per share (lowest public quotation known) but this was before the "discovery" which made the property famous. It had been lying "dead," as it is termed, and of no more value than many another "location" then, or possibly now. The original "Calumet" was assessed $15 and paid a like amount in dividends before consolidation (1871) with the Hecla. "A second Calumet & Hecla" has been for years the hobby of nearly every projector of new properties, but as yet not even an approach to it has been realized. If, however, the *Baltic* vein proves to be of the character claimed for it in 1898, there may be danger that the "Calumet vein" will cease to hold its unique position of being "far and far away" ahead of anything ever discovered at Lake Superior or elsewhere. The great danger from fire is a serious matter in mining. The Calumet & Hecla had a fire which started Nov. 22, 1887, and burned about 5 months. The next broke out in August, 1888, and in January was supposed to be extinguished, but broke out anew and burned until May 1, 1889. Fortunately other parts of the great mine could be worked, so that production was not materially reduced.

Centennial.— Formerly the Schoolcraft, north of the Calumet & Hecla property. In 1890 it opened up very rich, and the stock rose to 47½ on 80,000 shares. This, however, proved to be a surface indication only, and the company practically failed. It was re-organized in 1897, and is now being worked with good promise of success as the mine gains in depth.

Franklin.— The old mine is nearing the limit of its present vein, but it still has much ground unexplored. Its future, however, depends, mainly, upon the so-called "Franklin Junior," formerly the "Peninsula" and originally the "Albany & Boston," which the Franklin Company purchased, and is successfully developing. The "Junior" is now producing moderately, and gives promise of a success which would place the Franklin on a sure dividend basis again. The old mine had paid $1,240,000 previous to 1895.

Isle Royale.—The old company had a life in the "sixties" and was literally "royal" in its assessments, calling in over $45 per share, but finally "played out." A new company, called the "*Isle Royale Consolidated*" was organized on its ashes, in 1897, taking in the Grand Portage and Huron, all old-timers, but never successful. The new company, with 100,000 shares, was subscribed for at $20 per share and a bonus of 5 p. c. in stock. In 1898 development was being pushed vigorously. (*Kearsarge*, see Osceola).

Mesnard and Pontiac.— These two mines were sold out and purchased by the Quincy Mining Co. The *Mesnard* paid stockholders (in 1897) a final dividend in liquidation of 87.39675c per share, and the *Pontiac* 66.4921 per share.

Minesota.—Dividends May and Nov., previous to 1861. After this company stopped dividends, in 1864, heavy assessments were levied, without favorable results. This was a "Mass" mine, and after the last one of some 500 tons was taken out, no more were near at hand, and the mine was allowed to fill with water. A dividend of $2½ per sh. was paid April, 1872, (Mine on Tribute) and 50c. March 1, 1876. The office was in 1886 removed from New York to Boston.

* In 1898 purchased "Copper Falls" Mine with 20,000 shares Arnold, increasing latter to 60,000 shares.

National, also a "Mass" mine, and paid $320,000 in dividends prev. to 1872, but long since abandoned.

Osceola Consolidated.—A successful property, as the $2,263,500 in dividends gives evidence. In 1897, the shares were increased from 50,000 to 100,000 (9,000 in treasury), and the Kearsarge purchased with 21,000 shs., Iroquois 4,000 and Tamarack, Jr., 16,000 shares, making a very strong combination.

Pittsburg and Boston (Cliff).—The dividends previous to Aug., 1858, were on 6,000 shares. This company paid dividends for very nearly twenty years ($2,280,000 in all), and then became of little value. This was mainly a "Mass" mine, and supposed to be "worked out," but in 1898, a movement was being made to "start up" work. Its stamp rock, which 25 years ago would have been of no value, it is possible could now be treated with profit. For payments in liquidation, see p. 221.

Quincy.—Purely a "stamp" mine, it was in its early days looked upon as a doubtful venture, but it has gone on steadily, increasing its property largely, and paying good dividends, until in 1898 it stood second on the list, with a total of $9,770,000.

Tamarack.—This was the leader in deep mining, and went down 2,270 feet to tap the "Calumet vein," which it did successfully. It has already paid $5,190,000 in dividends and is good for many millions more. The company has been for some years sinking a 12x18-foot shaft to go down *five thousand* feet before reaching the vein, and it will take some three years yet, probably, to complete it! Had any one predicted this within even 20 years, he might have escaped an insane Asylum. *Tamarack Junior*, see Osceola.

Tecumseh.—Is yet a "prospect," but its property "lays well" to cross some of the numerous veins in its vicinity.

Wolverine.—Last on the list, but a growing property and likely to take its place in the dividend column within the year 1898. So mote it be. * Ex. dividend.

How Much Has Been Assessed.—While the near $80,000,000 of dividends, as given on pages 220–221, are a wonderful return on the investment, in those mines, it should be remembered that the market value of several, even of these, has disappeared and that millions of dollars have been assessed without return.

In this connection we give as a matter of special interest and one on which questions are constantly asked, the total amount of assessments levied to January, 1898, on twenty of the most prominent mines of Lake Superior. Of course there are numerous other mines now extinct, or not working, on which, in the aggregate, $12,000,000 or more has been assessed (in addition to the $10,352,000 below), but these are given as the representative mines of the Lake, and it may be stated incidentally that not half of those named are, under any probable future circumstances, liable to assessment. Of course a very considerable amount derived from profit in working the mines was put into their development, running up to millions; but there are no means of arriving at, definitely, the sums expended.

Names of Companies.	No. of Shares.	Par value	Assessed. Per Sh.	Assessed. Total.	Names of Companies.	No. of Shares.	Par value	Assessed. Per Sh.	Assessed. Total.
Allouez	80,000	$25	$18.95	$1,516,000	National	40,000	$25	$8.00	$320,000
Arnold	40,000	25	5.10	204,000	Osceola	100,000	25	4.80	480,000
Atlantic	40,000	25	24.50	980,000	Pewabic	40,000	25	14.63	585,200
Calumet & Hecla	100,000	25	12.00	1,200,000	Phœnix	40,000	25	23.50	940,000
Centennial	80,000	25	6.50	520,000	Pittsburg*	20,000	25	5.55	111,000
Central	20,000	25	5.00	100,000	Quincy	100,000	25	2.00	200,000
Copper Falls	40,000	25	25.00	1,000,000	Ridge	50,000	25	9.40	470,000
Franklin	40,000	25	8.00	320,000	Tamarack	60,000	25	5.33⅓	320,000
Huron	40,000	25	6.00	240,000	Tecumseh	40,000	25	5.00	200,000
Minesota	40,000	25	11.40	456,000	Wolverine	60,000	25	3.00	180,000

* The Pittsburg & Boston (old "Cliff"), although a mine of the past, is given to show the limited amount ever called for by assessment.

NOTES TO MISCELLANEOUS MINING COMPANIES.

Boston and Montana Consolidated Copper and Silver.—This property, located at Butte, Montana, is practically a copper mine, although producing silver to a considerable extent ($500,000 in fiscal year, 1896-7). It commenced to pay dividends in 1888 and continued to 1891; then passed 1892-93, resuming Jan., 1894, with $1 per share semi-annual and increased gradually to $3 quarterly, Aug, 1896, which continued to Feb., 1898, and the following is a complete list of each dividend paid. The stock had a wonderful advance from $15, in the panic of 1893, to 191½, March 3, 1898.

No.		Dividends.		
1	1888	Aug. 20	$2	$200,000
2	"	Nov. 20	2	200,000
3	1889	Feb. 20	2	200,000
4	"	May 20	1	100,000
5	"	Aug. 20	1	(a)125,000
6	"	Nov. 20	1	125,000
7	1890	Feb. 20	1	125,000
8	"	May 20	1	125,000
9	"	Aug. 1	1½	187,500
10	"	Nov. 1	1½	187,500
11	1891	Feb. 20	$1	$125,000
12	"	May 20	1	125,000
13	"	Aug. 20	1	125,000
14	"	Nov. 20	1	125,000
——		1892–1893	0	——
15	1894	June 28	1	b150,000
16	"	Nov. 27	1	150,000
17	1895	May 20	2	300,000
18	"	Nov. 20	5	750,000
19	1896	Feb. 20	2	300,000
20	1896	May 20	$2	$300,000
21	"	Aug. 20	3	450,000
22	"	Nov. 20	3	450,000
23	1897	Feb. 20	3	450,000
24	"	May 20	3	450,000
25	"	Aug. 20	3	450,000
26	"	Nov. 20	3	450,000
27	1898	Feb. 23	3	450,000
28	"	May 20	3	450,000
		Total		$7,625,000

(a) Cap. inc. from 100,000 to 125,000 shs. (b) to 150,000. The dividend payments for the year 1898 are not unlikely to beat the record.

Butte and Boston.—Located at Butte, Mont., and for several years was a good producer of copper and silver, but later became embarrassed and in 1896 levied an assessment of $10 per share ($2,000,000). This was paid in instalments of $2.50 each, Jan. 15, Feb., March and April, 1897. Old 7 p. c. bonds were given new 6s at par, and Consolidated 7s received 50 p. c. in new 6 per cents. This placed the property in good financial condition, and in 1898 its outlook was encouraging, with a prospect of resuming production within the year.

Ætna Quicksilver (*Cal.*)—Shares 100,000; commenced dividends March, 1896, with 10c. quarterly, and since continued. Paid 10c regular and 10c extra March 10, 1898.

Bonanza Development.—Paid quarterly dividends of 15c per share (300,000 shares), April, 1881, to Oct., 1882, inclusive, when they stopped, and the mine has since become of little value.

Catalpa (*Col.*)—Paid three dividends of 20c. per share (300,000 shares), Dec. 15, 1880, March 15 and June 15, 1881; and three of 10c. each, Dec. 15, 1882, June 15, 1883, and June 16, 1884; none since.

Crescent (*Colo.*)—Shares 300,000; never paid a dividend.

Duncan Silver of Canada.—Originally the Shuniah. After assessing $5 per share, finally closed and paid 20c. per share.

Dunkin (*Col.*)—Paid dividends of 12½c. per share (200,000 shs.), Jan. and March, and 7½c. Feb., April, May, June, 1881. Five cents Oct. 2, 1883, and Sept. 15, 1884; then 1887, 5c Sept., 10c Oct.; 1888, 10c Jan., 15c Mar. and Apr., 5c July and Oct.; 1889, 5c Jan., Apr., July and Oct. Since becoming of little value.

Geyser (*Colo.*)—Formerly the "Security," and its surface development was very successful. For years its managers have been persistently sinking "deeper and deeper," expecting to find the large ore body believed to be "down below," and in 1898 the "hope" had good show of being realized. The stockholders have courageously paid 19 assessments on 500,000 shares—all 10c. except one of 15 cents.

Gold Coin Mines.—Originally 1,000,000 shares, but reduced to 200,000 in 1896, and par raised from $1 to $5 per share. Paid dividends as follows: 1½c. per share Dec., 1895, and Jan., Feb., March, April, 1896; then 10c. (on 200,000 shares) Aug, Nov., 1896, Feb., May, 1897, and 5c. Aug.; Nov. passed.

Harshaw (*Col.*)—A mine of great promise in the early openings, the stock selling up to $47 per share (100,000 shares). Later became a failure, paying 50c. per share in liquidation Dec. 17, 1884, and 26½c. final March 3, 1886; the development proving to be a "pocket" only.

Lake Superior Iron.—Capital increased from 20,000 to 60,000 shares, July, 1881, and the following year paid $12 per share, or $720,000 in dividends. Increased to 72,000 shs. in 1891, at $25, and to 100,000 shs. in 1892, of which 12,000 to stockholders at par ($25) and 16,000 yet remain in the treasury.

Merced Gold (*Cal.*)—100,000 shares. This stock took on a "boom" from the start of $10 to 48⅝ in 1895 (highest quoted sale); then fell to $3½ the following year, with an assessment of $2 paid. Its future has been somewhat clouded, with better prospects at hand.

Napa Quicksilver (*Cal.*)—Paid monthly dividends of 10c. per share (100,000 shares) Jan. to Dec., 1881 (except May, Aug., Nov.) Then 10c. Feb., April, May, July, Aug., Oct., 1882; 10c. Jan. 1, and 20c. Nov. 1, 1883. Then *passed* to the close of 1887, since which has paid regular quarterly dividends. (See page 232.)

New Idria Quicksilver.—Shares, 100,000. First dividend June, 1897—10c. Since continued quarterly, and paid 10c. regular, 5c. extra March 1, 1898.

Old Dominion Copper.—Shares, 150,000. Put on the Boston market in 1895. No dividends to 1898, but the mine was considered promising.

Parrot Silver and Copper.—The Parrot, true to its name, made a rattling entrance into the Boston market. Opening at 18½, Feb. 2, 1898, it rose to 22⅛ the same day and to 23 the next. As this property is likely to become an interesting feature of the Boston market we have secured an official list of all dividends paid, with their several amounts and date of payment. The dividends were monthly to Jan., 1898, when 60c. per share was paid, and hereafter they may be semi-annual or quarterly. The payments were as follows, in all $1,862,987.50:

			Dividends.		
1883	1 dividend	15c.		$18,000*a*	
"	2 "	10c.	12,000	24,000	42,000
1884	5 "	10c.	12,000		60,000
1885–1886	None		.....	.....	.....
1887	3 dividends	10c.	17,350*b*		52,050
1888	2 "	10c.	17,350	34,700	
"	4 "	20c.	34,700	138,800	173,500
1889	6 "	10c.	17,350	104,100	
"	6 "	5c.	8,675	52,050	156,150
1890	2 "	10c.	17,350	34,700	
"	9 "	10c.	*d*18,000	162,000	
"	1 "	30c.	.....	54,000	250,700
1891	12 "	10c.	18,000	216,000	
"	1 "	30c.	.....	54,000	
"	1 "	$1	.....	180,000	450,000

			Dividends.		
1892	9 div.	10c.	$18,000	$162,000	
"	3 "	10c.	*e*22,985	68,955	230,955.00
1893	6 "	10c.	22,985		137,910.00
1894	6 "	5c.	11.492.50		68,955.00
1895–1896	None		.....	.....	.....
1897	2 div.	2½c.	5,546.25	11,092.50	
"	3 "	2½c.	5,746.25	17,238.75	
"	1 "	2½c.	.....	5,571.25	
"	6 "	5c.	11,492.50	68,955.00	102,857.50
1898	1 "	60c.			137,910.00
				Total . . .	$1,862,987.50

(*a*) 120,000 shares. (*b*) 173,500 shares.
(*d*) 180,000 shares. (*e*) 230,000 shares.

In cases where the dividends do not equal the full shares, it is because of same being held in treasury.

Of the value of the property it may be stated, that the product in the fiscal year ending May 31, 1897, was nearly 20,000,000 pounds of copper, and that its net earnings were fully $800,000, one quarter part of which was expended in enlarging the works.

Pioneer Gold.—Shares, 100,000. Paid its first dividend of 12½c. per share Feb. 1, 1898. To be semi-annual, or quarterly, hereafter.

Santa Ysabel Gold.—100,000 shares. No satisfactory development to 1898. It is a singular fact, that of all the *gold* mines placed upon the Boston market within a few years, not one has proved a success, while favorable results were looked for from the start

Silver Mining Company of Silver Islet.—This wonderful property was originally a mere rock, three-fourths of a mile from the North Shore of Lake Superior, only about 90 feet square, and but eight feet above the lake at its highest point. It was discovered in 1868 by a surveying party while planting their pickets, who saw nuggets of silver sticking out. The mine being all under water was only worked by means of a coffer-dam and crib, the expense of which was very heavy and all paid for from the product of the mine, which was immensely rich in a large "pocket" or deposit. In the process of development, the surface, by filling in, was afterwards enlarged sufficiently to accommodate all the machinery for mining, boarding-houses for miners, and actual streets laid out. Originally divided into 1,600 "parts" of $50 each; on these a dividend of $100 was paid Dec. 15, 1871, and $60 April 27, 1872, a total of $256,000. A re-organization was then made on a basis of 60,000 shares, giving each "part" 36 shares in the new company. A dividend of $3 per share was paid Sept. 3, 1872, and $3 Oct. 15, 1873, or $360,000, making a grand total of $616,000, and equal to $376 on each original "part." Later, assessments were levied to the extent of $10.50 per share, and the mine became worthless, from the fact of being literally worked out; while it was understood that fully $1,000,000 of silver was held in the roof which could not be removed, the mine being under the lake.

MINING REMINISCENCES.—As the generation of 1898 has little knowledge of by-gone times, the following facts are reproduced as "pointers" (with melancholy interest). Many a reader of these lines will remember the "grand rise" in Sierra Nevada (Comstock) from 5 to 270 in 1878; in a little over two months, and the fall to 37 in less time. The price went up from 85 to 220 within three days in September, mainly because of a "corner" by "Johnny Skae" on the "Bonanza Firm," who lost very largely, and received little sympathy; the cheating of one set of tyrants by another being a "comfort" to the public. A good story, with a bad sequel, was told of a party who bought 2,000 shares in July at $2, and sold 1,000 of them at $250 per share later on, which success so excited him as to cause death by congestion of the brain. As the Sierra stock did not sell below 5½ in July, or as low as 2 any time in 1878, the wonder was how he secured his stock, or even if he did at all. Discoveries of rich ore in the Sierra Nevada were reported as "undoubted," with the added remark that the California market "is well filled with liars, and Eastern customers who buy on such stories must take their chances;" and most people found the chance "all a fleeting show." At one time (October, 1867) this stock sold at 5 cents (only 3,000 shares then), or $150 for the whole property, and in 1878 (100,000 shares) up to $270 per share, or $27,000,000!! In August, 1878, reports said that the incline was just "scalping" the ore body; in the light of later days, it was clear that all the scalping was not "on the *vein*."

Estimated in 1878, that $13,000,000 had been "paid in" by assessment for the "development" of silver mines in this country. The Martin White assessed $1.50 per share, or "to the tune of $150,000"—"a sharp," probably! It was noted in July, 1878, that Ophir at 56—non-dividend paying—was a shade above Eureka in market value, then paying $3 per share monthly; now both of little value. It is remarkable that the old "Bonanza" mines keep on assessing even to this date (and never a dollar of profit). Here are some of the total assessments; *Sierra Nevada*, $7,026,910; *Yellow Jacket*, $6,144,000; *Hale & Norcross*, $5,798,000; *Consol. Cal. & Va.*, $5,102,130; *Gould & Curry*, $4,893,600; *Ophir*, $4,660,840; *Overman*, $4,157,700.

In reference to the wild mining fever which raged in Boston in 1878, and later, we recall the fact that then California Mining Co. was selling at 34, Con. Va. 26, and Eureka 60. At this time Californians were only too happy to supply "the East" with these stocks, and paid them large dividends to boot. The later collapse was "dear" to many a Bostonian. One of the "eccentricities" of the market in these days was a "break" in Ophir, in March, 1878, from 64 to 34 in two days.

The Osceola found the Calumet "vein," but not a "copper" in it; and the Schoolcraft expended hundreds of thousands of dollars searching for it *in vain*, or rather without "a vein." Later as the Centennial, there was hope in 1898, of "striking it rich." Boston enterprise, however, sunk a perpendicular shaft 2,270 feet, and "tapped" it in 1885, with the result of a first-class mine in the Tamarack. In 1898 this mine was sinking a 5,000 foot shaft.

In August, 1874, Allouez quoted "plump ten and going higher," with visions of dividends in the near future, even being classed as a "second Calumet"! But in November a "crusher," in the shape of an $8 assessment "astonished" the "Street," the stock dropping under 3.

September of that year the "snap" was taken out of the market because of the *low price* of ingot copper, then 21 cents. In the great boom of 1879–1880 ingot was 24 cents, and "coppers" were flying. Here are some of the prices: Allouez 27, Atlantic 29½, Calumet and Hecla 295, ex-dividend, Central 52, * Copper Falls 20, * Franklin 50, Huron 15, Osceola 48, * Pewabic 69½, Quincy 51½. (Companies marked thus (*) were then 10,000 shares). In 1864 Quincy sold up to 104 ex-dividend. Ingot copper then 55 cents. In 1879 the stock was down to $10 per share, and within the next six years paid $45 per share ($1,800,000) in cash dividends, and at the close of 1885 the stock was selling at $55 per share, or $2,200,000!

But one perfect "corner" was ever made in the Boston market, and this in a "Copper"—*Petherick* by name—in 1863. The price was carried up from about $2 to $50, at which point the "shorts" were compelled to settle. It is a singular fact that the first purchases were made by clerks in a bank as a "flyer," and afterwards, aided by outside friends, a corner was carried through. No professionals, except as brokers to buy and sell the stock, were in the "ring." Later the stock went off the market, but the company reappeared in 1898 as the "Ash Bed." Other attempts at "corners" were made in Edgeworth (1851), Cary (1865), Copper Falls, and Franklin (1866), but all failed at the critical moment, mainly for lack of cash funds, when the price reached high figures.

The year 1880 was noted for the organization of an immense number of so-called "mining" companies in Maine, the "mining craze" being at its height that year and the next; but the whole thing collapsed because of no basis. The stocks were "kiting" for a time, and every one proved an absolute failure. In the light of the present day it seems almost incredible that the public could have been so imposed upon by an "industry" which existed "on paper" only.

The appearance of "San Pedro and Canon del Agua" (not *Ague!*) mining stock "on the street," July, 1880, was the sensation of the hour, and the price "boomed" from $2 to $7 the first week; but its existence was relatively shorter than its name, but after many gyrations, in name and otherwise—lying "dead" for years—it appeared again in 1898 as the Santa Fe.

The "Devil's Rapids" Gold Mining Co. of Canada confidently recommended to the public (June, 1881), and many a "poor devil" was "raked over the coals."

The "Pewabic bonanza" a great "card," and the stock went from 20 cents in 1879 to $69.50 per share early in 1880 (then 20,000 shares); but it proved a bad "show" for those who took high-cost tickets.

REFINED COPPER (Ingot).—On page 223 a monthly record is given for 37 years, showing extremes of 55 cents (in 1864, when gold was 285) down to 9 cents in 1894, while the average for 40 consecutive years has been a fraction over 20 cents, but below that figure rather more years than above it, and since 1876 rarely at 20 cents. For the past six years the average has ruled below 11 cents (12c. March, 1898), and one year (1894)

only 9.52 cents. A record of Chili bars, London prices (page 223), is given since 1874, but latterly quoting "G. M. B's"; that is, "good, merchantable brands," which includes Chili bars. Prices are given for 35 years on Pig iron, sometimes looked upon as a leader of the markets.

STEEL RAILS. — On page 223 will be found the yearly lowest and highest of *Steel Rails* since 1868, a very interesting and instructive record showing the wonderful decline in prices. At that date they sold at $174 per ton — in 1897, $14 per ton! Iron rails are quoted from 1868 to 1882, after which steel replaced them entirely. Highest for Iron rails, 153¾, Sept., 1864.

Twenty-five years ago (1873) steel rails were nearly all imported at about $120 per ton, duty free. In 1897 American rails of far superior quality were sold at $14 per ton, and some were actually exported at a profit around $17 per ton, one lot of 7700 tons being taken by the British Government for its East India Railway. An American firm also received the contract for the traction plant of the London Central Railway. Good for America!

Railroads in Early Times.— These are quite fully referred to on pages 23, 26, 47, 50*a*, 159, but the following which did not come to hand until 200 pages of this work were printed, is too good to be lost, as one of the "events" of early railroading. A. T. Lowe, the well-known late President of the First National Bank, was a passenger in the opening train on the Boston & Worcester Railroad. All went well until reaching Westboro; there the grade was steep (for those days) and it was only "puff," "puff," the Locomotive refusing *to go*. Here was a *dilemma*; what could be done? It was suggested to get out and *push!* This all the passengers actually *did*, and the train, locomotive and all, was thus carried over the "summit," when all went well again. Who can beat this?

Errata page 111. *Edward* (not Edwin) L. Tead served as President of the Exchange National Bank, from Feb. 17, 1876 (not 1886), but his full term in banks—47 years—is given correctly.

The following Companies were accidentally omitted from the body of this work. Here is the record: —

1886. Low	1886. High	1887. Low	1887. High	1888. Low	1888. High	Miscellaneous Companies.	Par	1889. Low	1889. High	1890. Low	1890. High	1891. Low	1891. High
62½c	1.20	50c	75c	50c	60c	Tropical Telephone	10	18c	55c	40c	1.50	30c	1.25
130	164¾	110½	130	96½	100	Union Stock Yards (Chicago)	100	*109½	*125½	*125	131¾	(Chic. Jun.)	
.....	.....	.....	.....	*New.*		Union Stock Yards (Sioux City)	100	*100	115	*b*92½	127	96	100
135	145	145	170¼	157	172½	United States Hotel	100	*165	170	*160	165	160	*160
139¾	146	140	152	144¾	152	Wakefield Rattan	100	145	155½	146	155¼	152¼	160¾
.....	.....	.....	.....	*New.*		Westinghouse Electric	50	40¾	62	15	58	*a*8	17¼
22½	31	28	31	25	28	Winnisimmet Company	50	24¾	26	23	26¼	23	26¾

1888.	1889.	1890.	1891.	1892.	P'ble.	Dividends.	1893.	1894.	1895.	1896.	1897.
Oct. 5c	5c 10 10 10	20c 10 10 10	10c qt.	10c 20 20 20	Ja. qt.	Napa Quicksilver	20c 20 20 10	20c 10 20 20	10c 20 20 20	20c 10 20 20	10c 10 20 20

* Ex-dividend. (*a*) One-third of common capital cancelled, and re-issued as *preferred* stock at $50 per share. (*b*) 100 p. c. extra in *Stock*; this company failed in 1892.

Chicago Junction Stock Yards.—Paid in 1891, 2½ + 5 p. c.; 1892 and since 4 semi-annual Jan. and July. The preferred 3 + 3, 1891 to Jan., 1895, then 1½ p.c. *quarterly*. First sales of common stock 67 to *79¾ (1891) and preferred 79 to 87. (See page 155). In *Napa* the 20c dividends were called 10c regular and 10c extra.

Retired Bank Officers.—On pages 51*a* and 211, are given a record of Bank Presidents and Cashiers of long service, but some who retired years since, many of them veterans in service and now in years, were omitted from lack of space; here are the records:

EBEN BACON. *Washington.* Elected director Jan., 1860; *President* Sept. 27, 1878, and resigned Jan., 1896, but still a director.—38 years service.

JAMES H. BEAL, SEN., became a director in the old Granite Bank in 1850, (Second National since 1864), *President* from 1857 to January, 1888, when he retired; and was succeeded by his son James H. Beal, Jr., but still retains his directorship—48 years service; now 75 years of age.

JONATHAN BROWN. *Market.* In local banks two years; became book-keeper in the Market Bank 1833, and *Cashier* 1840 to 1879, then retired—48 years service. Aged 87 March 10, 1898.

REUBEN E. DEMMON. *Howard.* A director from the start, (1853), *President* 1858 to December, 1893, and still a director—45 years service.

WILLIAM D. FORBES. *Bank Redemption.* Bank Commissioner under State Laws, two years; elected *President* of Redemption 1862, voluntarily retiring in 1888.—26 years service. Age 67 in 1898.

JOHN K. FULLER. *Merchants.* Discount Clerk 1848 to 1853 and *Cashier* 1853 to 1873 when he retired.—25 years service. Aged 80 years in 1898.

JOHN K. HALL. *Bank of North America.* In Traders' Bank, 7 years as Book-keeper and seven years Teller. Then *Cashier* of North America from its start, in 1850 to 1881, when he retired.—45 years service. In 1898 aged about 90 years.

ISAAC PRATT, JR. *Atlantic.* Director 1867 to 1869; *President* Jan., 1869, to April 15, 1897, when he retired, but still a director.—31 years service. Aged 84 in 1898.

MOSES W. RICHARDSON. *Central.* Director May, 1873, when the bank started; elected *President* 1883, retiring 1887, but still a director.—25 years service. Age 71 in 1898.

WARREN SAWYER. *Everett.* Director at the start, May, 1865. *President* Jan., 1866. Resigned Jan. 10, 1893, from ill health. Re-elected Jan., 1894, and retired Jan., 1896, but still a director. 33 years service.

CHARLES J. SPRAGUE. *Globe.* In various positions 1842 to 1864; then *Cashier* to 1882, when he resigned and was chosen director, retiring in 1888.—46 years service. In 1898 aged 75. His father, the well known "Banker Poet," *Charles Sprague*, after five years service in the State Bank was elected the first *Cashier* of the Globe in 1824, retiring in 1864, and deceased 1875.—45 years service. Father and son were Cashier of the Globe for 58 consecutive years.

AMOS W. STETSON. *State.* Director 1859 to date. *President* 1867 to 1891 when he retired.—39 years service. Age 71 in 1898.

CALEB H. WARNER. *Bank of Commerce* from the start in 1850; first as head book-keeper; in 1854 elected *Cashier*; in 1875 Vice-President and in 1878 *President*, retiring Jan. 1891, but still holding the position of director.—48 years service. In 1898, 81 years of age.

BANK DIVIDENDS, *Old Records.* The following Boston Banks organized *over fifty years*, never passed a dividend. The Union (1792) leads with 106 years to its credit — the second oldest bank in the State. Columbian (1822); Merchants (1831); Hamilton (1832); Mechanics (1836); Boylston (1845); and Exchange (1847). The Suffolk (1818) came very near an eighty-year record, but having paid an *extra* of 128 p.c., Jan. 10, 1865, passed its regular dividend the following April.

54th ANNUAL STATEMENT

...OF THE...

New England Mutual Life Insurance Company

POST OFFICE SQUARE, BOSTON, MASS.

BENJ. F. STEVENS, President. S. F. TRULL, Secretary.
ALFRED D. FOSTER, Vice-President. WM. B. TURNER, Ass't Secretary.

December 31, 1897.

Assets.

United States, and other Bonds and Stocks	$12,968,050 47
First Mortgage Loans on Real Estate	6,395,504 00
Loans on Bonds and Stocks	1,812,280 98
Real Estate owned	2,178,589 36
Collateral and Premium Loans on Policies	1,561,943 02
Cash in Banks and Trust Companies	553,776 75
Accrued Interest, Rents and Net Deferred Premiums	428,738 26
Market Values of Stocks and Bonds over cost	1,040,253 15
	$26,939,135 99

Liabilities.

Reserve for Policies and all other claims	$24,811,707 55
Surplus	$2,127,428 44
Total Premiums received from organization	$83,387,081 67
Total Payments to policyholders for Death Losses, Endowments, Surrendered Policies, and Distribution of Surplus	70,094,900 97
Total Payments to policyholders, and present Assets exceed total Premiums received from members by	$13,646,955 29

This is a Home Institution, managed by well-known citizens of Boston.

All policies are Massachusetts contracts, and are governed by the laws of this State.

Every policy participates in the

Annual Distribution of Surplus,

and has indorsed upon it the cash surrender and paid-up insurance values, as provided by the Massachusetts Non-Forfeiture Law of 1880.

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..AND..

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Surplus, - - - *$500,000*

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E. A. COFFIN, Treasurer.

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OF BOSTON

Corner Court and Brattle Streets.

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Surplus and Undivided Profits, - *$510,000*

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No. 92 STATE STREET.

Organized as a State Bank 1824.
Incorporated as a National Bank 1865.

CAPITAL	$1,000,000.00
SURPLUS AND UNDIVIDED PROFITS . .	$195,000.00
NET DEPOSITS FEB. 18, 1898 . . .	$5,744,000.00

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Incorporated April, 1869.

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85 DEVONSHIRE AND 16 WATER STREETS, BOSTON, MASS.

Capital Stock - - -	*$1,000,000*
Guarantee Fund and Undivided Profits	*1,400,000*
Deposits - - - - -	*17,300,000*

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SURPLUS AND UNDIVIDED PROFITS, . $225,000

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